

July 2024



**PANTHERA** RESOURCES

# FOCUSED ON GOLD

## A Dual Play



Mali

India

Burkina Faso



# Panthera Resources

## » LITIGATION CASE SUPPORTED BY LEADING EXPERTS

- ✓ Considerable multi-million ounce upside offered in the Bhukia - Realizing value through BIT Claim
- ✓ Arbitration funding: unconditionally funded up to USD 13.6 MM by LCM
- ✓ Notice of arbitration Issued
- ✓ Estimated time before any potential award is 3+ years assuming no earlier settlement

## » EMERGING GOLD DEVELOPER IN WEST AFRICA

- ✓ Diversified amongst 4 assets
- ✓ Semi-advanced assets in Western Africa
- ✓ Creating value on our assets through activity
- ✓ Experienced management and JV partners
- ✓ Attracting partnerships and securing off balance sheet funding

**US\$13.6m**

Arbitration Financing

**Realizing Value**

at Bhukia with BIT Claim

**£10.0 million**

Market Cap

**Emerging  
Developer**

**5 Assets**

Across Three Jurisdictions





# Business Snapshot

**Objective:** Become a gold producer Leadership is committed to delivering results Diversified portfolio of prospective gold assets

## INDIA

Litigation funding for International Arbitration

**Next step:** Commencement of Arbitration

Proceedings Timeline: 3+ years

## WEST AFRICA

**Joint Ventured Assets**

**Cascades:** Maiden Mineral Resource of 602,000 ounces at 1.60g/t Au

**Panthera Operated Assets**

**Bassala:** 5 targets identified

**Bido:** Multiple Drill Ready Targets

**Kalaka:** Large Gold system, multi-million-ounce potential

### India

Delivering value through a fully funded International Arbitration claim

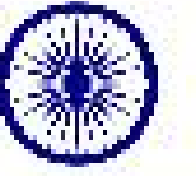
### West Africa

West Africa is the largest gold-producing region in the world with Burkina Faso and Mali ranked 2nd and 4th in gold production



# Bhukia Gold Project

## A global Tier 1 Undeveloped Gold Project



- Primary mineralisation 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 recognised JORC compliant resource (2007) by Golder Associates (21 drill holes);
  - 7.2Moz – Geological Survey of India (155 drill holes).
- Existing Panthera JORC-compliant resources estimate of 1.74Moz covers only 10% of the project area ;
- Panthera original JORC resource were completed using \$500/oz gold price, vs current spot prices at ~1800/oz => material expansion of reported resource expected;
- US\$13.6m arbitration financing by to LCM - arbitration claim against the Republic of India under the Australia-India Bilateral Investment Treaty of 26 February 1999 (ABIT).



# Investor-State Arbitration

## An Independent Process

- **What are Bilateral Investment Treaties (BITs)?**

A BIT is an international agreement between two countries establishing the terms and conditions for investment by foreign nationals and companies of one country into a host country. Panthera's dispute is subject to the Agreement between the Government of Australia and the the Government of India on the Promotion and Protection of Investments (2000).

- **What is an investment dispute under a BIT?**

The BIT provides an investor the right to submit a notice of dispute with the host country for breaches under the BIT with the objective of resolving the dispute through consultation.

- **What is the Notice of Arbitration?**

Under the BIT, the investor holds the right to have an unresolved dispute to be determined by international arbitration as an alternative to the host country legal system.

- **What is the Notice of Arbitration?**

An independent process where the parties agree have agreed under the BIT to have their dispute adjudicated by a neutral arbitrator(s). Panthera's dispute is governed by the UNCITRAL Arbitration Rules administered by the United Nations Commission On International Trade Law.

- **How long does the arbitration process take?**

Typically, international arbitration takes three years, unless the parties reach an earlier settlement.





# Arbitration Works!

## Examples of 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	1.0	Mining



# Bhukia Dispute Financing

## Attractive Off-Balance Financing Package

- **How is Panthera funding its BIT Dispute?**

Panthera has secured a financing package of up to US\$13.6 million from Litigation Capital Management (LCM), a leading industry dispute financing specialist.

- **What is Dispute Financing?**

Dispute finance, also known as litigation funding, is essentially a finance product whereby a specialist that assumes some or all of the costs of legal proceedings in exchange for a share of any amount recovered from that proceeding.

- **What is the cost to Panthera?**

LCM Funding shall be entitled to the amounts it has deployed from the Facility, as well as the greater of:

- between 5% and 15% of the damages recovered, based upon the number of years that have passed from the date of the Funding Confirmation Notice; or
- a multiple (the “Multiple”) of between 2 and 4.25 times the total of the Facility, based upon the number of years that have passed from the date of the Funding Confirmation Notice.

- **Did LCM conduct due diligence before committing funds to the Bhukia Dispute ?**

Before issuing the Funding Confirmation Notice, LCM conducted a year long internal and external due diligence process including jurisdiction, legal merit, damages and collection.

- **Is Panthera required to repay the financing LCM ?**

The financing is non-recourse to Panthera with repayment of limited to the recovery of the damages proceeds .





# LCM

## Leading Litigation Financier

- More than 25 years in the business of financing dispute resolution;
- Listed on AIM – Market capitalisation of £137 million (26 April 2024);
- Approximately A\$500 million in funds under management;
- Highly experienced in arbitration financing including GreenX Metals and Indiana Resources;
- Approximately 500 financing applications per annum with ~3% approved for funding;
- Since 1998, LCM have funded 244 disputes, all but 11 have been successful.

**25 YRS**



of delivering  
outstanding results

**90%**



of funded litigation  
projects are profitable

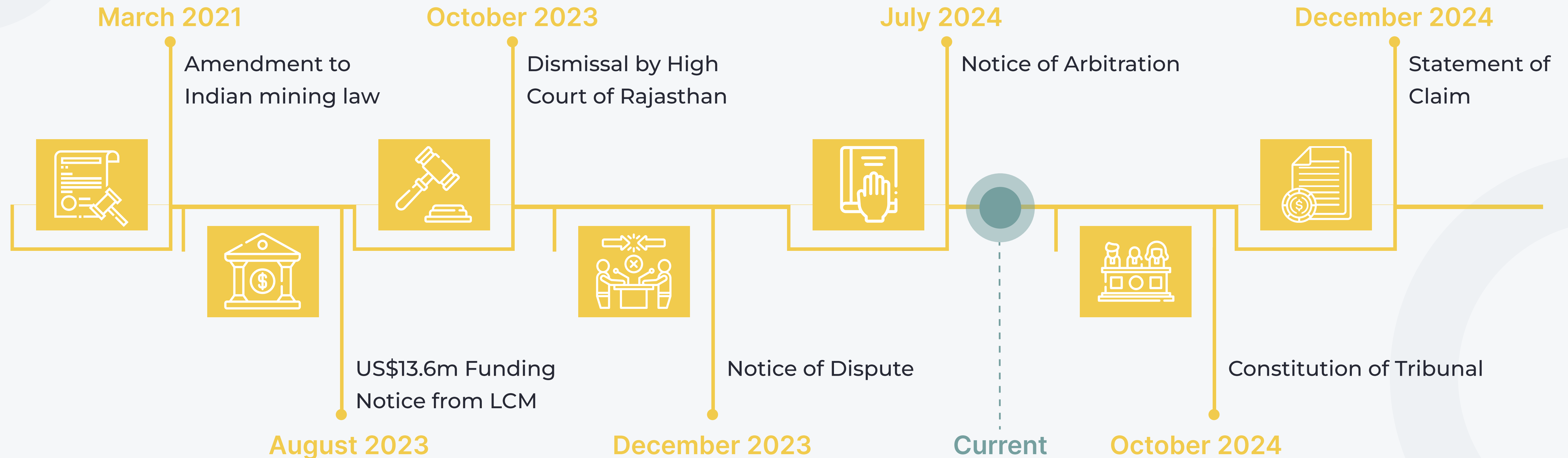
**1ST**



one of the first pioneers of the litigation financing  
industry, which was first developed in Australia



# Projected Timeline



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 how soon the tribunal may be constituted.



# Share Price Performance





# Capital Structure

Shareholders holding 195,107,124 and 18,853,497 convertible instruments. The Company holds no shares in treasury.

Class	Expiry Date	Exercise Price	Quantity (million)
Fully Paid Ordinary Shares			195.1
Warrants	10 December 2025	£0.0668	16.8
Options	5 May 2025	£0.0425	0.4
	14 December 2025	£0.05	0.7
	27 June 2026	£0.055	1.0
<b>Fully Diluted*</b>			<b>214.0</b>
Market Capitalisation (Undiluted)		^£0.0515	£10.0
Market Capitalisation (Diluted)		^£0.0515	£11.0

\* Assumes conversion of all instruments regardless of exercise and share price. Conversion proceeds are estimated at up to £1.23 million.

^ Based on LSE closing share price on 23 July 2024



# Board & Management Team

## Board of Directors and Management Team

### 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.

### 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.

### Tim Hargreaves

Non-Executive Director.  
BSc (Hons) FAusIMM

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.

### 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.

### 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

# COMPANY CONTACTS

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