



CLIENT WORK

Panthera Resources PLC retains Fasken in its dispute under the Australia-India Bilateral Investment Treaty, against the Republic of India

READING TIME

2 MINUTE READ

CLIENT

Panthera Resources PLC

ONGOING SINCE MARCH 2021

Fasken is representing Panthera Resources PLC (“Panthera”), a gold exploration and development company, in its dispute under the Australia-India Bilateral Investment Treaty of 26 February 1999 against the Republic of India. The dispute concerns the Bhukia Gold Project, a gold mine project in the state of Rajasthan.

The claims stem from the 1999 Agreement between the Government of Australia and the Government of the Republic of India on the promotion and protection of investments. Indo Gold, Panthera’s Australian subsidiary, has accused the Indian government of alleged breaches of its obligations under the Australia-India Bilateral Investment Treaty after local authorities in the state of Rajasthan refused to issue a prospecting license for the Bhukia gold project.

The Rajasthan High Court has granted the joint venture an interim stay order restraining the local government from granting any third-party rights within the licensed area while Panthera challenges the decision. The company says its

investment in Bhukia was expropriated via amendments to India's Mines and Minerals Act in 2021 requiring any pending prospecting licenses to lapse. Panthera says India must pay due compensation, as well as reimbursing its costs.

In August 2023, Indo Gold received an unconditional \$13.6 million funding facility from LCM Funding ("LCM") to pursue claims against the Indian government. LCM is a leading global litigation financier with significant expertise in international arbitration and cross-border disputes, including bilateral investment treaty claims over mineral resource assets.

Fasken represents Panthera with a team led by Peter Mantas and Al Gourley, including Nabila Abdul Malik, Jo Colledge-Miller and Novera Khan.

▼ Jurisdiction

Ontario

▼ Team

- Peter N. Mantas, Partner, Ottawa, ON | London, +1 613 696 6886, pmantas@fasken.com
- Al Gourley, Partner, London, +44 20 7917 8671, agourley@fasken.com
- Nabila Abdul Malik, Partner, Ottawa, ON | London, +1 613 696 6912, nabdulmalik@fasken.com
- Jo Colledge-Miller, Counsel, London | Calgary, AB, + 44 (0)7436 910 767, jcolledgemiller@fasken.com
- Novera Khan, Associate, Ottawa, ON, +1 613 696 6874, nkhan@fasken.com

© 2024 Fasken Martineau DuMoulin LLP

The content of this website may contain attorney advertising under the laws of various states.