

## Corporate

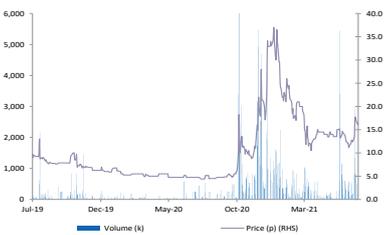
Current price **16.0p**

Sector **Mining**

Code **PAT.L**

AIM **AIM**

### Share Performance



	1m	3m	12m
<b>PAT.L</b>	+16%	+15%	+238%

Source: Thomson Reuters, Allenby Capital

### Share Data

Market Cap (£m) **14.5**

Shares in issue (m) **90.88**

52 weeks (p) High Low

**37.0** **4.40**

Financial year end **31 March**

Source: Company Data, Allenby Capital

### Key Shareholders

Ore Acquisition Partners LP 9.16%

Higgins (Michael Lindsay) 8.79%

Republic Investment Mgt 6.87%

Alliance Bernstein 5.20%

Atlas Financial International Ltd 3.91%

Source: Refinitiv, Allenby Capital

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## Panthera Resources plc (PAT.L)

### Interesting drilling results at Bassala on the cards

Panthera Resources, the West Africa-focused gold junior, has announced the completion of an inaugural drilling programme at its Bassala project in southern Mali. Drilling results should be available in about a month. Ahead of these, it is important to note that drilling has been undertaken in the highly prospective Baoule-Mossic Domain of the Man-Leo Shield that hosts prolific greenstone formations, the source for all known gold deposits in southern Mali. Bassala is located close to three large-scale (>2m oz) gold mines, namely, Wassoul' Or Kodieran, Endeavour Kalana and Humingbird Yanfolia. Significantly, it is interpreted that Bassala lies on the same set of shears and faults as the Kodieran and Kalana mines. Artisanal mining has been undertaken on the property while a previous operator conducted limited drilling with generally positive results. Panthera's preparatory exploration work was also encouraging. We believe the scene has been set at Bassala for some interesting drilling results.

- Bassala project:** Bassala is a relatively early-stage project situated about 200 km south of the Mali capital, Bamako, close to the border with Guinea. Geologically, the licence lies on the Birimian volcanic-sedimentary belt which hosts highly gold mineralised greenstone formations. The Kodieran and Kalana mines lie approximately 5 km to the east and 8 km to the southeast of Bassala, respectively.
- Historical exploration:** AngloGold undertook an exploration programme on the Bassala licence in 2010/11. This included some shallow (average depth of 27.5m) RAB (rotary air blast) totalling 3,111m over 113 holes. The drilling revealed significant gold mineralisation beneath a laterite cover. The best result was 21m@1.15g/t Au.
- Gold trends identified:** Panthera commenced gold in soil and ground magnetic surveys in the second half of 2020. These confirmed the existence of two anomalous trends which appear to be continuations of regional mineralisation. Results from a subsequent IP (induced polarization) survey confirmed prospectivity and accelerated the commencement of drilling in June 2021.
- Drilling Phase 1:** Panthera undertook the first phase of a major drilling programme in June 2021. It included 9,997m of AC (air-core) and 392m of RC (reverse circulation) drilling in 164 and 4 holes, respectively. A total of 13 targets were drilled which tested geochemical anomalies, artisanal mining, chargeability anomalies, resistivity anomalies and 'compelling areas of mineralisation' identified from historical drilling. According to Panthera, the geology logged is encouraging and includes several broad zones of quartz veining and silica-chorite sulphide alteration. Un-weathered rock and fresh sulphides were noted in most holes. The presence of sulphides is a positive sign when searching for gold.
- Phase 2:** Phase 2 of the Bassala drilling programme is scheduled to commence following the end of the wet season in September. The plan is to drill another nine targets. These include the majority of the active artisanal workings in the north of the licence area.

### Year End: March 31

(£'000)	2018	2019	2020	2021E	2022E
EBITDA	(2,523)	(1,571)	(1,126)	(1,157)	(1,430)
NET (DEBT)/CASH	(1,572)	188	98	1,897	478

Allenby Capital acts as Nomad & Broker to Panthera Resources plc (PAT.L).

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Peter J Dupont is the author of this research recommendation and is employed by Allenby Capital Limited as an Equity Analyst. Unless otherwise stated, the share prices used in this publication are taken at the close of business for the day prior to the date of publication. Information on research methodologies, definitions of research recommendations, and disclosure in relation to interests or conflicts of interests can be found at [www.allenbycapital.com](http://www.allenbycapital.com). Allenby Capital acts as Nomad and broker to Panthera Resources plc.

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