

Corporate

 Current price **13.5p**

 Sector **Mining**

 Code **PAT.L**

 AIM **AIM**

Share Performance



Source: Thomson Reuters, Allenby Capital

Share Data

 Market Cap (£m) **12.3**

 Shares in issue (m) **90.9**

52 weeks High Low

37.0p **4.5p**

 Financial year end **March 31**

Source: Company Data, Allenby Capital

Key Shareholders

Vidacos Nominees Ltd 16.88%

Merrill Lynch 9.16%

J2 Resources Pty Ltd 8.79%

Republic Investment Mgt 6.87%

Vidacos Nominees (151004) 6.52%

Pershing Nominees 5.55%

AllianceBernstein L.P. 4.78%

Source: Argus Vickers, Allenby Capital

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Panthera Resources plc (PAT.L)

Kalaka IP survey yields promising results

Panthera Resources (PAT.L), the gold junior focusing on Mali and Burkina Faso, has announced promising results from a recently completed IP (induced polarisation) survey by its associate, Moydow Holdings Ltd, at the Kalaka project in SE Mali. Based on preparatory exploration work, artisanal mining and ‘compelling areas of mineralisation’ identified from historical drilling the omens are positive for some interesting results.

- Promising results from Kalaka** - Panthera Resources, the gold junior focusing on Mali and Burkina Faso, has announced promising results from a recently completed IP (induced polarisation) survey by its 45.8% owned associate Moydow Holdings Ltd, at the Kalaka project in SE Mali. Kalaka is a relatively early-stage project situated about 250 km south-east of the Mali capital Bamako on a major Birimian Greenstone belt, the source of gold throughout southern Mali and Burkina Faso. It lies about 85 km north-west of Resolute Mining’s (RSG: ASX) large scale Syama mine. The Kalaka licence area includes artisanal workings, particularly to the south of the property.
- Possible new mineralisation trend identified** - IP surveys are a geophysical method used widely in mineral exploration. Such surveys can be applied to measure sulphide content and silicification lithologies (physical characteristics) which are potentially associated with gold mineralisation. The recent Kalaka survey was undertaken to the east of one earlier in the year and covered 150-line km. Significantly, it enhanced the definition of existing drill targets and extended the number of such targets from seven to over 20. These are defined by a combination of the IP results, geochemistry, other geophysical techniques and previous explorer drilling. Significantly, Panthera believes that a new mineralisation trend has been identified to the east of that delineated previously.
- K1A prospect** - Currently, the most advanced part of the Kalaka project is towards its southern extremity and centres around the K1A prospect. Here, drilling has been undertaken which, according to the CPR, has intersected potentially economic grades. Moydow’s local partner, Golden Spear Mali, has suggested a potential resource at K1A of 0.25m-0.50m oz Au at a 0.5 g/t cut-off. The evidence from the IP surveys could be pointing to a considerably greater resource across the Kalaka project.
- Kalaka drilling post the wet season** – Importantly, Moydow has secured a drilling rig to test the most prospective Kalaka targets after the wet season ends, typically in late September.
- Bassala drilling results due** - Drilling results are due shortly relating to Panthera’s operated Bassala project about 200 km to the southwest of Kalaka. Based on preparatory exploration work, artisanal mining and ‘compelling areas of mineralisation’ identified from historical drilling the omens are positive for some interesting results.

Year End: March

(£'000)	2018	2019	2020	2021E	2022E
ADJ. 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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