



Please find below an update covering themes that we feel that are of interest to investors and participants in the Natural Resources sector as well as commentary on recent newsflow. The cost of Allenby Capital's research on individual clients is paid for by our research clients.

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## **Allenby Capital Natural Resources Update 10.09.21 - PAT.L**

### **Panthera Resources plc\* (PAT.L, 14.25p/£12.9m)**

#### **More encouraging evidence of gold mineralisation at Bassala**

Panthera Resources (PAT.L), the gold junior focused on Burkina Faso, Mali and India has announced some more ‘very encouraging’ assay results from its recent air-core drilling programme at Bassala in southern Mali. The project is located about 200 km south of the Mali capital, Bamako, in an industrial gold mining zone. There are three large mines in close proximity. Panthera is aiming to earn an 80% interest in Bassala by spending \$0.5m over a four-year period. Geologically Bassala lies in the Birimian greenstone belt which hosts all known gold deposits in southern Mali.

The highlight of the assay results was an intercept of 5m @ 6.59g/t Au from 60m, an excellent result and the highest grade reported to date. Other noteworthy intercepts were as follows: 10m @ 3.45g/t Au, 25m @ 0.51g/t Au (incl 5m @ 2.07g/t Au), 5m @ 1.98g/t Au and 5m @ 0.56g/t Au. Results were obtained from two of the 13 targets drilled and relate to 280 assays. This takes the cumulative total to 1,123 or 51% of the samples submitted. Importantly, each of the targets drilled has returned significant gold intercepts. Furthermore, Panthera continues to point to evidence of flat-lying mineralisation as at Endeavour’s (EDV: TSX) nearby Kalana mine where there are a series of stacked zones. Assuming the analogy is correct, Panthera’s shallow drilling at Bassala may have left the lower formations untapped. Results for the remaining assays will be announced in the coming weeks. Drilling to test the remaining nine targets is scheduled to commence following the end of the wet season around the end of September.

Assuming continuing positive drilling results, we would expect Panthera to move to the resource assessment stage at Bassala probably during 2022. A pre-feasibility study could follow.

Note: For more background information on the Bassala project please see our Panthera initiation report of [March 10, 2021](#) and our update note of [August 24, 2021](#).

*\* Allenby Capital acts as Nomad and Broker to Panthera Resources plc.*

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**Allenby Capital "paid for" research services**

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Peter J Dupont is the author of this research recommendation. Peter J Dupont is employed by Allenby Capital Limited as an Equity Analyst.

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