

## Corporate

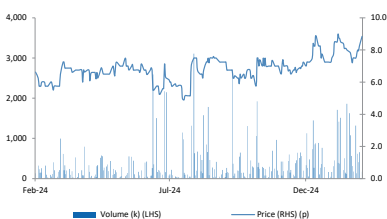
 Current price **8.85p**

 Sector **Mining**

 Code **PAT.L**

 AIM **AIM**

### Share Performance



% Change	1m	3m	12m
<b>PAT.L</b>	+4.1	+26.4	+33.6

Source: Refinitiv, Allenby Capital

### Share Data

 Market Cap (£m) **17.5**

 Shares in issue (m) **198.10**

52 weeks (p)	High	Low
	<b>9.0</b>	<b>4.6</b>

 Financial year end **31 March**

Source: Refinitiv, Allenby Capital.

### Key Shareholders

Republic Investment Mgt Pte 5.73%

Higgins (Michael Lindsay) 4.82%

Merrill Lynch 4.09%

Hargreaves (Timothy James) 1.40%

Bolton (Mark) CEO 0.80%

Tastim Pty Ltd 0.78%

Source: Refinitiv (February 2025).

### Peter J Dupont

0203 002 2078

p.dupont@allenbycapital.com

www.allenbycapital.com

## Panthera Resources plc (PAT.L)

### *Kalaka has development potential*

Panthera Resources plc (PAT.L) has announced a sizeable maiden inferred resource estimate for the Kalaka K1A prospect in Mali. The estimate of 803,000 oz Au gross follows a drilling programme undertaken in the third quarter of 2024 and preliminary metallurgical testing. The latter has proven that Kalaka ore is amenable to conventional cyanide processing. The resource estimate supports Panthera's earlier view, that Kalaka offered bulk mining potential based on low-grade ore at relatively shallow depths. Significantly, Panthera has suggested that the northern undrilled extension of K1A could boost resources to 3-5 oz Au, which implies critical mass for a large-scale commercial mine. We believe that Panthera may now advance to a pre-feasibility study at Kalaka. This will probably necessitate drilling to test the K1A northerly extension and further metallurgical testing in support of an indicated resource. A successful outcome could trigger the interest of a joint-venture partner, particularly if gold remains around current levels >\$2,800/oz.

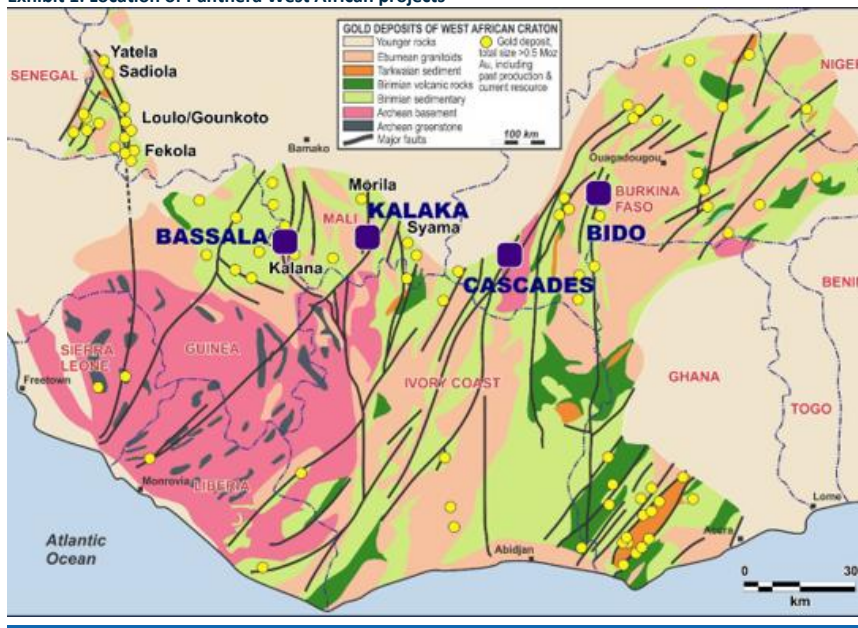
- Kalaka project:** Panthera has an 85% interest in Kalaka with the balance owned by a Malian company, Golden Spear SARL. Kalaka is located 260km southeast of the Mali capital, Bamako. Geologically, Kalaka is situated on a major Birimian Greenstone belt to the east of the regionally significant structural feature, the Banifin Shear Zone. Kalaka lies relatively close to two large gold mines, Resolute's (RSG:ASX) Syama and the Mali government's Morila.
- Resource estimate:** The JORC K1A inferred resource is 49.9m tonnes of ore at a grade of 0.50 g/t Au for 803,000 oz gold, assuming a cut-off of 0.3 g/t Au. The grade is low on an international comparison, but this was no surprise. Panthera has indicated that higher grades have been delineated on the eastern contact zone from near surface to 200 metres vertical depth. The resource is based on about 1.0km of strike with a width at the surface of 180m and 160m at the base. A bulk open pit mine and conventional CIL (carbon in leach) plant has been assumed. Based on a 0.10 g/t cut-off, the resource would be about 1m oz, which may prove viable for development assuming heap leach processing
- Potential economics:** A cursory scoping study suggests that a prospective Kalaka mine has the potential for attractive economics at anything like current gold prices. Assuming a price of \$2,800/oz (conversion 1 gram=0.0353 oz) and a grade of 0.5 g/t, the revenue yield would be \$49/tonne. We believe mine/mill costs would be about \$30/tonne for a margin of \$19/tonne or 39%. Note, a grade of 0.6 g/t would yield revenue of \$59/tonne and a margin of \$29/tonne.
- Valuation:** We are upgrading our Panthera valuation to reflect the Kalaka K1A resource assessment. Our new risked sum-of-the parts corporate valuation is \$82.2m or 33.5p/share using an exchange rate of £1=\$1.24. This compares with \$78.7m or 31.3p/share previously. Our Kalaka valuation is \$8.5m reflecting attributable resources of 683,000 oz, a price/oz of \$25 and a 50% COS (chance of success). Previously we had assigned a valuation of \$5m to Kalaka, as an early-stage exploration project. We have maintained the valuation at \$61m for the Bhukia litigation, under the alleged breach of the Bilateral Australia-India Investment Treaty. Note, this reflects a \$750m claim for damages heavily risked given uncertainty surrounding the litigation and a potentially lengthy legal process. Panthera's claim is pending.

Year End: 31 March

(\$'000)	2021	2022	2023	2024	2025e
<b>EBITDA</b>	(1,145)	(2,436)	(2,260)	(1,607)	(1,772)
<b>NET CASH</b>	1592	176	126	282	(109)

Source: Company; Allenby Capital. Allenby Capital acts as Nomad &amp; Broker to Panthera Resources plc (PAT.L).

Exhibit 1: Location of Panthera West African projects



Source: Company data

Exhibit 2: Panthera Resources valuation

Country/project	Gross resource	Panthera interest	Attributable resource			Valuation		Valuation/share	
	Au oz (000)	%	Au oz (000)	US\$/oz	COS %	US\$m	£m	p	
<b>Burkina Faso</b>									
Cascades	635	20.0	127	60	90	6.9	5.5	2.8	
Bido		80.0				3.0	2.4	1.2	
<b>Total</b>						<b>9.9</b>	<b>8.0</b>	<b>4.0</b>	
<b>Mali</b>									
Kalaka	803	85.0	683	25	50	8.5	6.9	3.5	
Bassala		85.0				3.0	2.4	1.2	
<b>Total</b>						<b>11.5</b>	<b>9.3</b>	<b>4.7</b>	
<b>Total West Africa</b>									
						<b>21.4</b>	<b>17.2</b>	<b>8.7</b>	
<b>India</b>									
Bhukia		97.4			10	60.8	49.0	24.8	
<b>Cash</b>									
<b>All projects and assets</b>						<b>82.2</b>	<b>66.3</b>	<b>33.5</b>	

Source: Allenby Capital forecasts; Note: Cascades resource is based on the NI 43-101 estimate; FX £1=\$1.24

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**Allenby Capital, 5 St Helen's Place London EC3A 6AB, +44 (0)20 3328 5656, [www.allenbycapital.com](http://www.allenbycapital.com)**