



VSA Daily Miner

Today's News

Myriad Uranium (M CSE)#

Myriad Uranium (M CSE) has announced the results of a large scale airborne magnetic and radiometric survey conducted at Copper Mountain. The results are highly encouraging, especially in light of the drilling the company undertook last year. Known deposits are correlated with anomalous signatures from the surveys; proven by Myriad's own drilling as well as the historical datasets (again validated by the drill results), and as well as highlighting these, the surveys have indicated additional anomalies. This indicates additional potential for mineralisation particularly to the east of the known mineralisation. This is an area not previously covered by the historical dataset and therefore not covered by the claims initially secured by the company. The company has also announced today that it has secured additional claims to cover this ground.

Now the company is undertaking fieldwork programmes to refine drill targets based on the results of the survey. The initial drill programme already exceeded the expectations of the historic work both in terms of grades and identifying new mineralisation. This year's drilling will seek to prove the district scale potential at Copper Mountain which has just increased as a result of the survey.

Myriad's share price is now up 65% YTD owing to rising spot uranium prices as well as the consolidation of the Copper Mountain project which is progressing well. However, given this could be one of the largest deposits in the USA, the current market capitalisation of C\$65m in no way captures this potential.

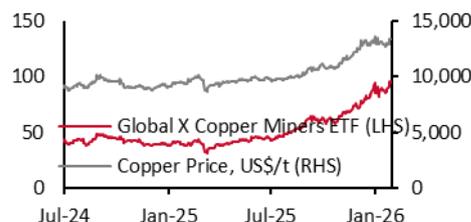
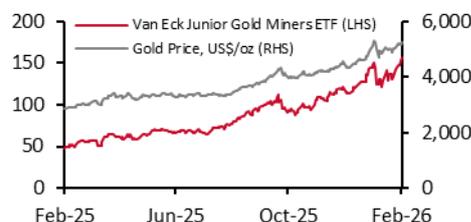
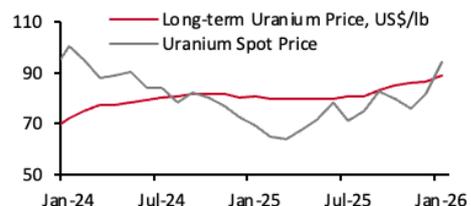
We reiterate our Speculative Buy recommendation.

Panthera Resources (PAT LN)#

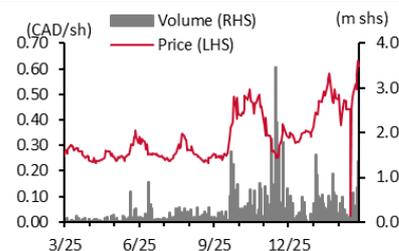
Panthera Resources (PAT LN) has confirmed that India has filed its Counter Memorial in line with the dates set by the arbitration panel last year. This covers a range of legal aspects of the case including jurisdiction, admissibility as well as the merits and principles of compensation. As previously disclosed, the quantum of any compensation will be calculated in a later phase. PAT now has the opportunity to respond to India's Counter Memorial, and this must be submitted by 17 July 2026. The hearing itself is expected to take place later this year.

We do not expect any particular detail to be released from India's Counter Memorial but view it as an important milestone in that the terms of the arbitration process are being abided by. As a reminder, PAT is claiming US\$1.58bn against the Bhukia gold project, a large, high-grade deposit. This valuation was published ahead of the rally in gold prices to over US\$5,000/oz and we note the strong rise in gold equity valuations recently. Our target price methodology combines the company's claim figure with an EV/oz approach based on historical transactions.

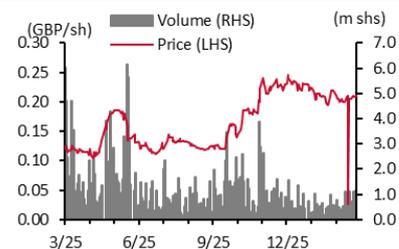
One-Year Charts



Myriad Uranium Share Price Chart



Panthera Resources Share Price Chart



NOTE: #Indicates VSA house stock.
SOURCE: Workspace LSEG, as of last close.

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The weighted and risked valuation produces a target of 80p/sh. highlighting that despite being up 67% over the LTM and with a market cap of £57m, this factors in little of the potential award. Given today's announcement that demonstrates the timeline remaining on track and that potential is now within reach, we expect the stock to rerate into the event.

We reiterate our Buy recommendation and target price of 80p/sh.

Stock Information

Stock	BBG TKR	Exchange	Currency	Mkt Cap	Last Close	Rec	TP	Date of Recommendation
Myriad Uranium	M CN	CSE	C\$/c	C\$65m	C\$0.61	SPEC BUY	n/a	01/04/25
Panthera Resources	PAT LN	LSE AIM	£/p	£57m	£0.21	BUY	£0.80	20/05/25

NOTE: #VSA house stock. **SOURCE:** Workspace LSEG, VSA Capital estimates. Pricing as of last close.

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VSA Capital has a holding in securities issued by Myriad Uranium, or in derivatives related to such securities.

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HOLD: The price of the stock is expected to move in a range between -10% and +10% in absolute terms over the next twelve months.

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Equities breakdown: 02/03/36	BUY	SPEC BUY	HOLD	SELL
Overall equities coverage	88%	12%	0%	0%
Companies to which VSA has supplied investment banking services	100%	100%	n/a	n/a