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**ASX ANNOUNCEMENT**
**30 July 2020**

# Quarterly Activities Statement – June 2020

## Highlights

South Australia

- Iron Oxide Copper-Gold (IOCG) style alteration encountered in the Company's maiden drill campaign at Mabel Creek.
- The Area 5 North Prospect test hole intersected pervasive IOCG style alteration and includes a 49-metre downhole zone, with iron-oxide (hematite) enrichment and highly elevated rare earths. The Area 5 North Target warrants further geophysical surveying and test drilling.
- $182,000 South Australian Government Exploration Development Initiative Grant Awarded to assist drilling of Olympic Dam Style Copper-Gold targets at Mabel Creek.
- Numerous high priority gravity and/or magnetic targets remain to be drill tested.

Victoria

- Petratherm has entered into an agreement to acquire up to an 80% interest, with further provisions to potentially acquire a 100% interest in the Glenfine Gold Project, in the central Victorian Goldfields, close to the world class Ballarat (13.1 Moz) and Berringa (1.0 Moz) goldfields.
- The Glenfine area has historic gold production of approximately 400,000 oz.
- The Glenfine Project is characterised by a large elongate basalt dome, the "Glenfine Dome' where widely spaced drilling demonstrates gold mineralisation and alteration occurring over at least a 20-kilometre trend and remains open to the north. It is considered to be in an analogous setting to the Cambrian Magdala Volcanic Dome which hosts the 5.2 M oz Stawell gold deposit.
- In addition, significant, vein hosted "Ballarat Style" high-grade gold has been drilled at both the Glenfine and British Banner Prospects on the eastern side of the dome, with mineralisation remaining open along trend and at depth. Several other early stage gold prospects occur on the tenements.
- Ballarat West (EL007276) licence application secured, covering a 439 $km^2$ area over the Central Victorian Goldfields, between major historic mine production centres of Ballarat, Creswick, and Clunes.

## Highlights Continued

- The Ballarat West Licence and immediate surrounding areas include several significant deep lead high-grade gold mine occurrences (some with over 100,000 oz of production) and mining records describe quartz reef development along the basement surface and pockets of associated coarse alluvial gold suggesting a close primary source for the gold.

- Exploration Licence Application EL007280 ("Wedderburn North") acquired over portion of the historic north Wedderburn Goldfield. The Tenement abuts Petratherm's granted EL006897 ("Yunegroon Project") and is along trend of recently defined gold pathfinder soil anomalies.

- Petratherm has built over the last 18 months a strong ground position in the resurgent Victorian Goldfields, and these projects will be a key focus for the Company moving forward.

## Summary of Operations

During the quarter, Petratherm Limited ("the Company/ Petratherm") completed the Mabel Creek Drilling Operations, 50 kilometres northeast of Coober Pedy in South Australia, which tested 4 gravity targets for Olympic Dam Style copper and gold mineralisation. Results from the Area 5 Prospect drill core confirmed the presence of pervasive Olympic Dam Style Copper-Gold alteration. Area 5 is a large geophysical target, spanning several square kilometres and further exploration and test drilling is warranted. The Company was successful during the period, in securing grant funding to a level of $182,000 through the South Australian Government's Accelerated Discovery Initiative (ADI) to assist future drilling of additional Olympic Dam Style Copper Gold geophysical targets on the Company's Mabel Creek Project Area.

The Company has continued to build a strong ground position in the resurgent Victorian Goldfields, and these projects will be a key focus for the Company moving forward. Two new tenement applications were acquired in the Central Victorian goldfields, Ballarat West (EL7276) and Wedderburn North (EL 7280), and just after the reporting period the Company entered into a Farm-in and Joint Venture Agreement on the Glenfine Gold Project, in the Central Victorian Goldfields, which demonstrates potential for both Stawell-Style (basalt dome hosted) gold mineralisation and Ballarat-Style (vein hosted) gold mineralisation. These projects all have recorded significant historical gold production, with the Glenfine Project offering drill ready high-grade gold targets.

The Company had capitalised exploration and evaluation costs of $184,000 relating principally to the Mabel Creek Project drilling operations. Administration and corporate costs totalled $89,000 and the Company held $2,433,000 cash at the end of the quarter. A summary of exploration activities during the quarter is presented below. No groundwork was undertaken on the Comet Project (EL 6443) during the period.

In accordance with ASX Listing Rules Guidance Note 23, the aggregate amount of payments to related parties of the entity and their associates disclosed under section 6.1 of the Appendix 5B totalled $20,000 and comprised of Director's fees.

## Mabel Creek Project – Drilling Results

The Mabel Creek Ridge, 50 kilometres northeast of Coober Pedy in South Australia, is considered prospective for Olympic Dam Style Copper-Gold mineralised systems and related magnetite skarn copper and high value rare-earths (Figure 1). The region has only been lightly explored historically and Petratherm's drill program represents a first pass drill reconnaissance of anomalous gravity and magnetic target areas which previously had no exploration drilling. The drill program successfully tested 4 gravity targets, each with a single hole to planned depths (refer to PTR ASX release 12/5/20 for drilling details).

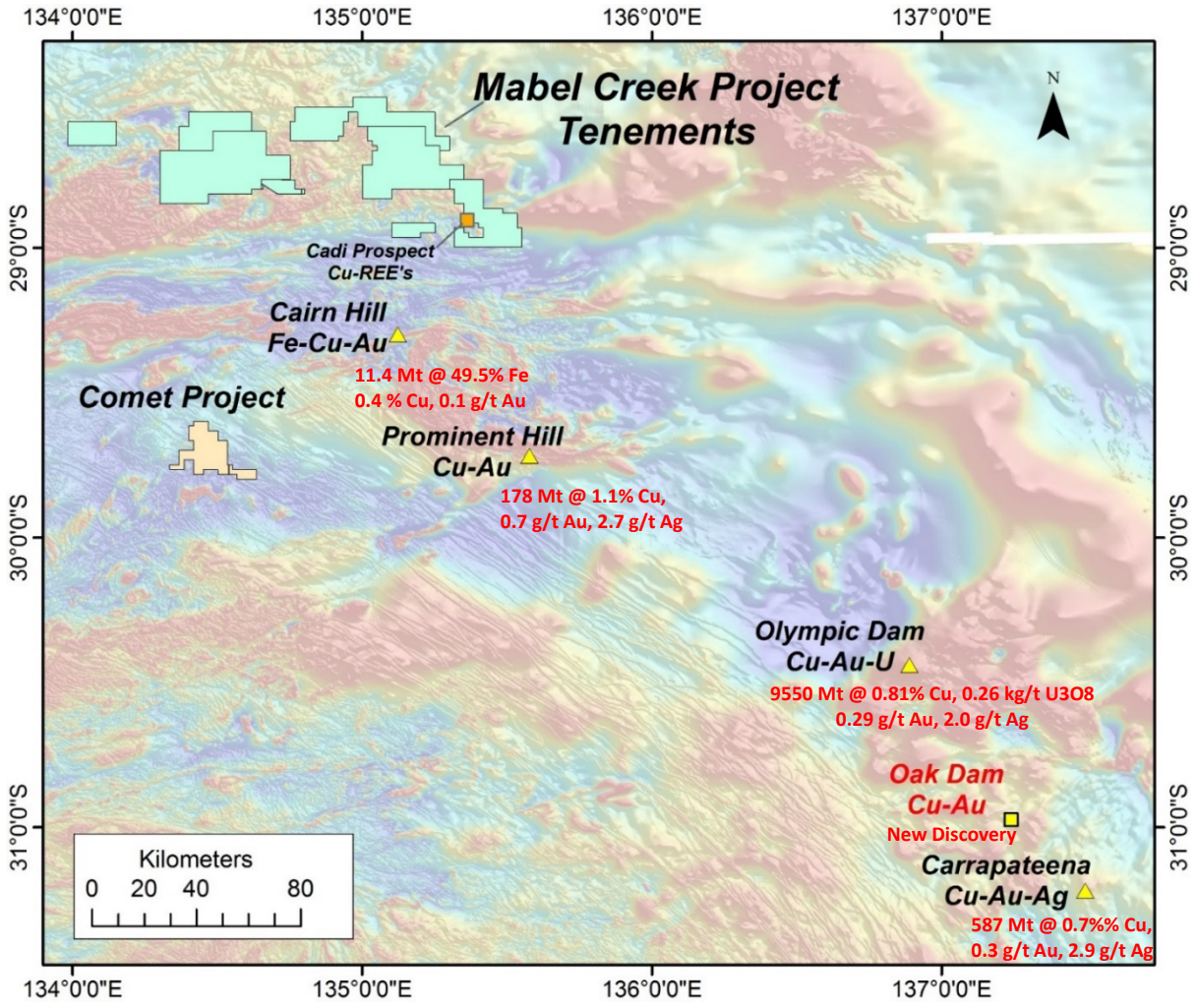


**Figure 1** Location map of Mabel Creek Project Tenements, IOCG mines and related prospects, overlying a reduced to pole aeromagnetic image (compiled from Sth. Aust. Government data).

Drill hole MCDA5-01 tested one part of the large Area 5 magnetic and gravity anomaly, (Figure 2; refer to PTR ASX release 30/01/2020 for detailed target description). The hole intersected rocks showing iron-oxide (hematite) enrichment and highly elevated rare earths, typical of IOCG style alteration (refer to PTR ASX release 12/05/20 for details). Independent petrological analysis describes hydrothermal alteration overprinting all rocks at varied levels of intensity and is comparable to moderately deep, moderate to lower temperature Iron Oxide Copper-Gold (IOCG)-type sodic-calcic alteration. This is particularly evident in the consistent presence of dispersed hematite alteration, and in the presence of high intensity calc-silicate (sodic-calcic) skarn-type alteration containing abundant sulphides (refer to PTR ASX release 25/06/20).

Near the base of the hole a 49-metre igneous breccia zone (not true width) with iron-oxide (hematite) enrichment was intersected from 337.5 metres before passing into altered granite at 386.5 metres (Photo 1). The igneous matrix returned highly elevated concentrations of the light rare earths, cerium, and lanthanum (sampling of the matrix returned up to 1,277 ppm Ce+La, refer to PTR ASX release 12/05/20). Trace levels of chalcopyrite were also observed along fractures and as thin (typically 1cm-5cm) bedding parallel disseminations throughout the hole, with one 4 metre interval returning 0.18% copper from 168m (not true width; refer to PTR ASX release 12/05/20)

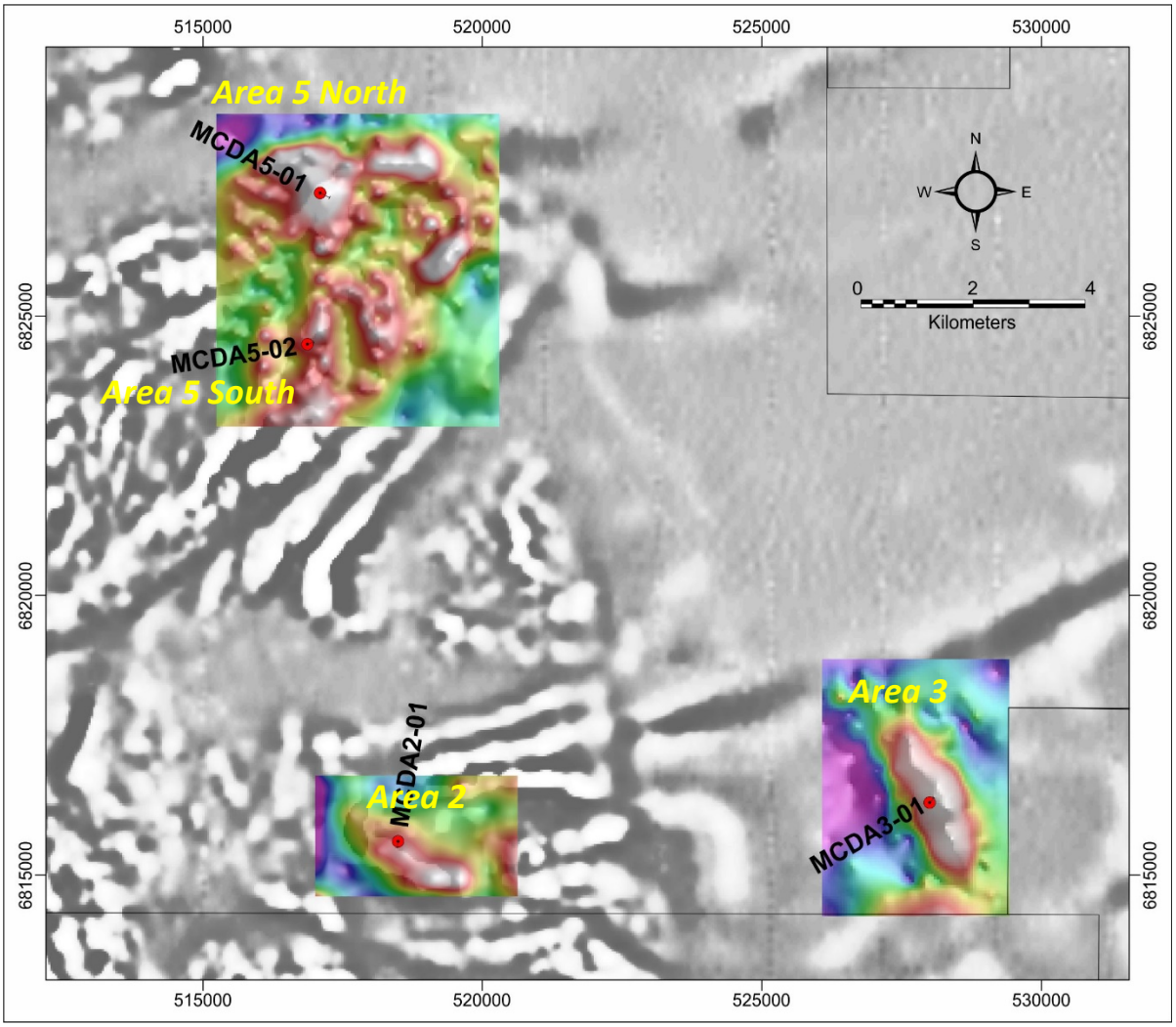


**Figure 2**: 1VD Gravity anomalies drilled, overlain on 2VD Greyscale Magnetic Image


**Photo 1** – Hole ID MCDA5-01 – Photo of core tray box 52, showing a portion of the igneous breccia sequence. The dark matrix comprises chlorite-clay-hematite altered igneous rock. Clasts comprise coarse K-feldspar from the local host granite. The matrix is enriched in the light rare earths, cerium, and lanthanum.

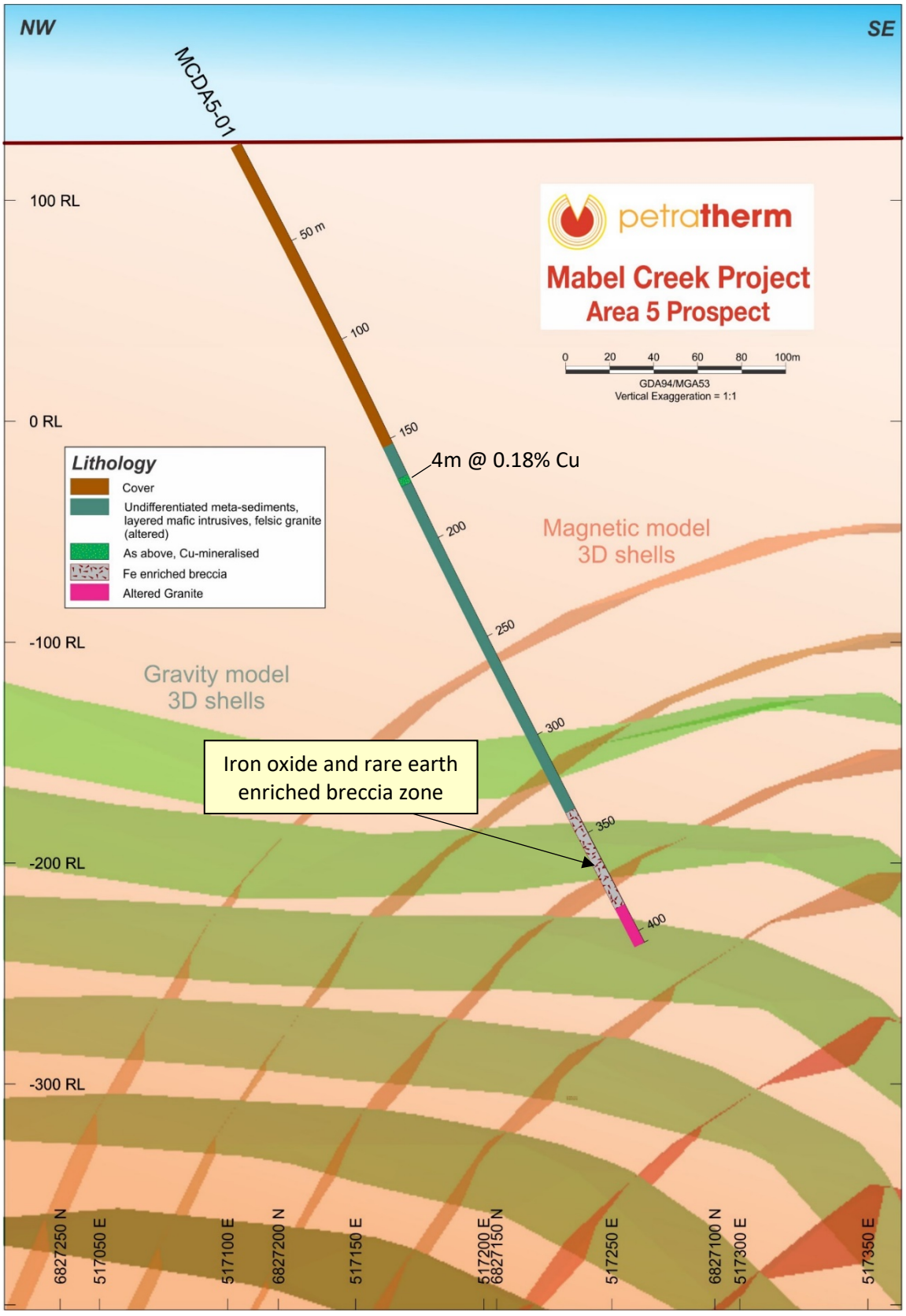


**Figure 3** Cross section Hole ID MCDA5-01, completed in March at the Area 5 Prospect, Mabel Creek Project.

Drill hole MCDA2-01 tested the Area 2 target (Figure 2), a strong magnetic anomaly and combined residual 1 milligal gravity feature within a broader 3 milligal gravity anomaly (refer to PTR ASX release 30/01/2020 for target description). The hole encountered low to moderate sericite-chlorite-biotite-K feldspar alteration and includes minor zones of hematite (iron-oxide) crackle style and bedding parallel veining. The iron-oxide alteration is enriched in light rare earths (up to 457ppm Ce+La from a 4m composite core analysis). Near the base of the hole banded zones of earlier magnetite alteration and increased mafic amphibolite are interpreted to account for the magnetic and gravity target.

Drill hole MCDA3-01 tested the Area 3 gravity target (Figure 2), intersecting basement at 267 metres down hole and drilled a sequence of un-mineralised gabbroic rich rocks accounting for the gravity anomaly. Drill-hole MCDA5-02 which tested a gravity feature in the Area 5 South Prospect zone (Figure 2), intersected weakly altered mafic meta-sedimentary schists accounting for the gravity response.

## ADI Grant Award

In June Petratherm was successful in securing grant funding to a level of $182,000 through the Accelerated Discovery Initiative (ADI) to assist drilling of Olympic Dam Style Copper Gold geophysical targets on the Company's Mabel Creek Project Area. The ADI program forms part of the South Australian Government's Growth State Agenda and aims to accelerate mineral discovery through innovative exploration and research projects in regional and frontier terrains throughout South Australia.

The ADI grant monies will be used to assist drill testing of the Area 13 and 14 IOCG style geophysical targets the Company has defined on the eastern side of the Mabel Creek Project Area where cover thickness increases due to down faulting of the prospective basement rock (Figure 5).

## Mabel Creek - Next Steps

The Company is encouraged by the evidence of IOCG style alteration encountered in its maiden drill campaign at the Area 5 North Target Area. This is a large geophysical anomaly spanning several square kilometres (Figure 5) and the alteration observed may indicate other portions of this anomaly could be mineralised and as a result, warrants further geophysical surveying and test drilling.

Extensive regional gravity survey work conducted during 2019 identified a further 4 high priority targets and another 31 early stage gravity targets over its lease areas (Figure 4). At Mabel Creek, most of the gravity anomalies occur under relatively shallow cover (generally less than 200 metres) and are therefore amenable to other forms of geophysical targeting. IP and EM geophysics may be trialled over the Area 5 gravity target and other gravity targets, to directly locate any potential mineralised portions of the gravity anomaly ahead of future drill testing.

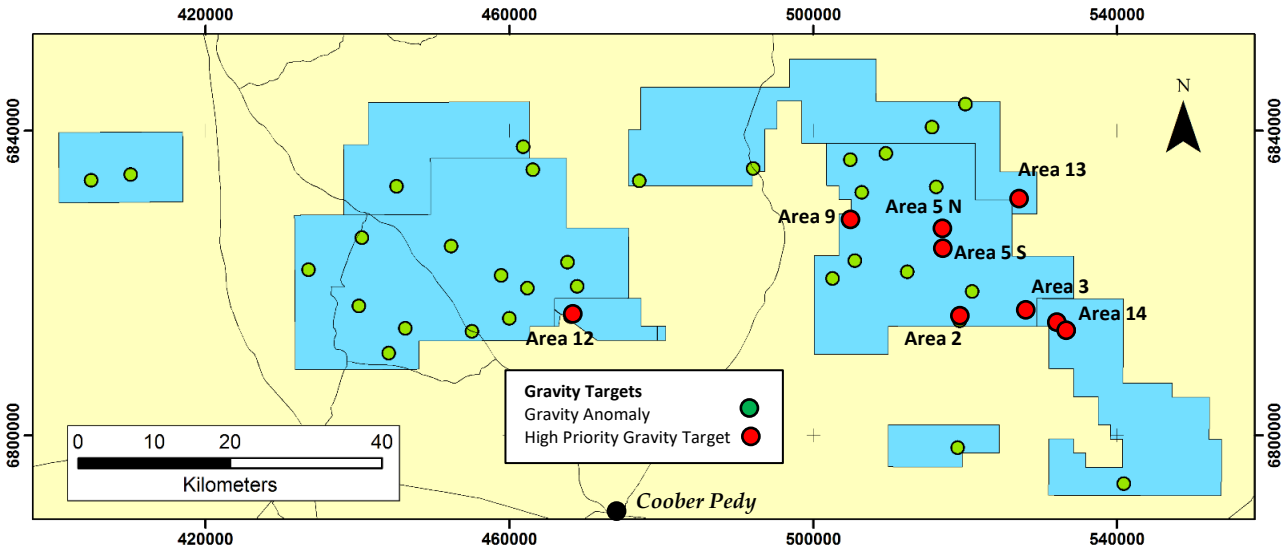


**Figure 4** Petratherm's Mabel Creek Tenement Holdings and Gravity Target Locations

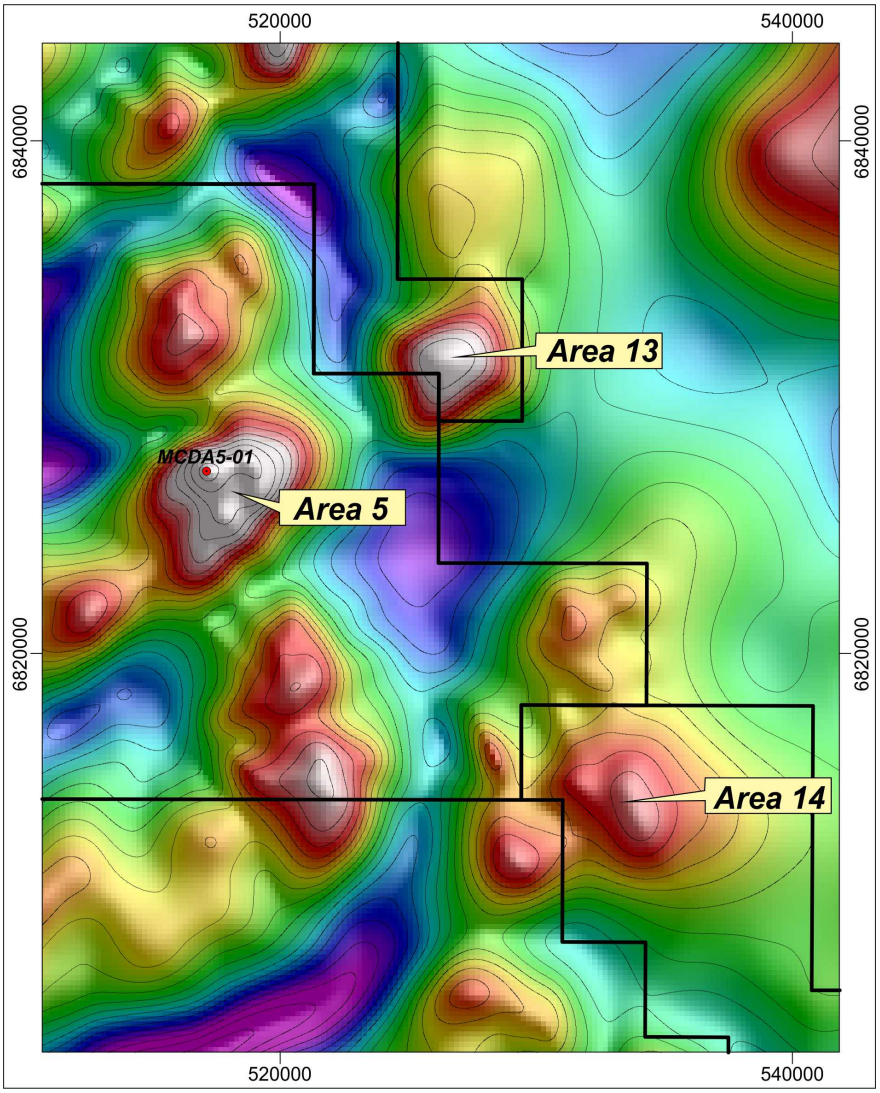


**Figure 5** Mabel Creek Project Area Residual gravity image (0.5 Milligal gravity contours). Area 5 Prospect anomaly and MCDA5-01 collar position shown, along with the Area 13 and 14 gravity targets, which have ADI grant funding

# Victorian Gold Projects

## Glenfine Gold Project – Farm-in and Joint Venture

In early July, just after the current reporting period, Petratherm entered into a Farm-in and Joint Venture Agreement with, Cape Clear Minerals Pty Ltd (CCM) and Predictive Discovery Ltd (ASX: PDI) on their Glenfine Gold Project, which demonstrates potential for both Stawell-Style (basalt dome hosted) gold mineralisation and Ballarat-Style (vein hosted) gold mineralisation. The Glenfine Project is located 25 kilometres southwest of Ballarat and comprises 3 contiguous tenements (EL's 5434, EL 5537 & EL 5344) totalling 96 $km^2$ (Figure 6).

Significant deep lead and hard rock gold production has been documented from the tenements, and the surrounding area has been one of the largest gold-producing regions of Victoria. There are numerous gold occurrences at Glenfine, historically known as the Pitfield Plains Goldfield (Figure 6). The goldfield has an estimated combined historical gold production of approximately 400,000oz from alluvial, deep lead and hard rock mining. The most significant hard-rock production on the tenements came from the Glenfine South Mine where 43,693 oz of gold were reported mined between 1899 and 1907 (source: Victorian Geological Survey Report No 94).

## Joint Venture Terms

The key terms of the Farm-in and Joint Agreement whereby Petratherm may acquire up to an 80% interest, with further provision to earn 100% interest in the tenements are presented below.

- Condition Precedent – The Agreement and its obligations are subject to PTR being satisfied in respect of the tenements within a 21-day due diligence period.
- Stage 1 - PTR may earn a 51% interest by spending a total of $1,000,000 on exploration within a 3-year period, of which at least $100,000 must be spent within the first 12 months.
- Stage 2 - PTR may earn an additional 29% interest (for a total of 80% interest) by spending a further $2,000,000 on exploration within an additional 2.5-year period.
- Once PTR have earned an 80% interest the parties can elect to contribute their equity share or dilute following a standard industry formula.
- If CCM/PDI interest reduces to 10% or less, this will constitute a notice of withdrawal and PTR will acquire 100% interest in the tenements and CCM/PDI shall be entitled to receive a 1 % Net Smelter Royalty in respect of all minerals produced from the Joint Venture Area.

**Photo 2** Drill core from hole CCD001 displaying mineralised quartz veining with arsenopyrite

## Glenfine - Stawell Style Gold

The Glenfine project covers a 30-kilometre section of the crustal scale, west dipping Avoca Fault that separates the Stawell Zone in the west from the Ballarat-Bendigo Zone in the east. It is considered to provide a fluid conduit for extensive gold mineralisation hosted in the subjacent rock sequences. In this region along the margin of the fault is a large (+20km long) elongate basalt dome structure, the 'Glenfine Dome' and is considered to be in an analogous setting to the Cambrian Magdala Volcanic Dome, which hosts the Stawell gold deposits (5.2 Moz), adjacent to the crustal scale west dipping Coongee Fault at Stawell in western Victoria.

Recent historical air-core drilling and follow-up diamond drilling has defined extensive gold mineralisation on the basalt - sediment interface zone along the eastern and western flanks of the Glenfine Dome, occurring over at least 20 kilometres of total strike length when both sides of the dome edge are considered, and it remains open to the north (Figure 7). The dome is under shallow younger cover however as the basalt has high specific density, detailed gravity surveying clearly defines its extent (Figure 7).

Historical hard rock mining mainly exploited vein-hosted mineralisation, however there is evidence of gold mineralisation mined from the margins of the Glenfine Dome as well. This speaks to a high potential for undiscovered economic deposits of bedrock gold in both styles.

**Table 1** Glenfine Basalt Dome – selected assay results from flanks diamond drilling
(refer to PTR ASX release 08/07/20 for JORC Table 1 details)

| Hole No. | Drill Type | Easting MGA94 Z54 | Northing MGA94 Z54 | Dip (Deg.) | Azimuth (Deg.) | R.L. (m) | Total Depth (m) | From (m) | Significant Gold Intersections |
|---|---|---|---|---|---|---|---|---|---|
| PFD004 | DD | 726922 | 5804782 | -53 | 86 | 167 | 325.2 | 312.6 | 1.4 m @ 1.0 g/t Au |
| PFD007 | DD | 726252 | 5801042 | -57 | 90 | 187 | 279.6 | 206.1 | 1.6 m @ 0.8 g/t Au |
| | | | | | | | | 242.3 | 2.3 m @ 1.5 g/t Au |
| | | | | | | | | 243.5 | *Incl*. 1.1 m @ 2.4 g/t Au |
| PFD009 | DD | 726183 | 5805556 | -56.4 | 96.1 | 159.7 | 159.7 | 142.3 | 2.7 m @ 1.01 g/t Au |
| PFD010 | DD | 727136 | 5804783 | -56 | 96 | 150 | 149.5 | 97.5 | 1.2 m @ 1.7 g/t Au |
| PFD012 | DD | 727108 | 5804944 | -59 | 94 | 183 | 244.6 | 162.0 | 6.1 m @ 0.5 g/t Au |
| PFD014 | DD | 727092 | 5804728 | -56 | 110 | 167 | 218.5 | 132.7 | 2.9 m @ 0.9 g/t Au |
| | | | | | | | | 162.4 | 1.8 m @ 1.8 g/t Au |
| | | | | | | | | 168.9 | 15.1 m @ 0.7 g/t Au |
| | | | | | | | | 180.5 | *Incl.* 1.1 m @ 4.8 g/t Au |
| | | | | | | | | 196.7 | 4.8 m @ 0.5 g/t Au |
| | | | | | | | | 158.0 | 2.2 m @ 2.6 g/t Au |
| PFD024 | DD | 727063 | 5804485 | -57 | 91 | 166 | 417.6 | 266.0 | 1.6 m @ 1.6 g/t Au |
| | | | | | | | | 276.8 | 1.1 m @ 2.9 g/t Au |
| | | | | | | | | 340.9 | 2.3 m @ 2.3 g/t Au |
| PFD026 | DD | 726800 | 5804177 | -55.4 | 92.5 | 180.0 | 348.9 | 223.6 | 2.4 m @ 2.3 g/t Au |

## Glenfine - Ballarat Style Gold

In addition to the regional basalt dome drill testing, high-grade quartz reef gold drill intercepts have been returned from the Glenfine and British Banner Prospect Areas (Figure 7) located on the east side of the basalt. The gold mineralisation at both prospects are open along strike and at depth. At Glenfine, the drilling reported herein, is a vein discovery termed the Glenfine Reef 2, which occurs immediately south of the main historic workings along trend with known mineralisation. The mineralisation occurs as singular or multiple quartz reefs and is interpreted to be akin to conventional central Victorian or "Ballarat Style" quartz reef coarse gold with pyrite-arsenopyrite-galena-sphalerite mineralisation (Photo 2). Significant carbonate-chlorite alteration haloes up to 20m wide also surround the mineralised zones. Notable recorded gold intersections (not true width) include:

Glenfine Reef 2*

- PFD005 **1.2m @ 11.4g/t** Au from 152.3m
  **1.6m @ 2.6g/t** Au from 164.7m
  **4.0m @ 1.4g/t** Au form 177.6m
  **0.5m @ 4.5g/t** Au from 181.1m
- PFD016 **1.3m @ 7.0g/t** Au from 221.9m, incl. **0.7m @11.5g/t**
- PFD019A **4.5m @ 2.4g/t** Au from 125.2m
- PFD020 **6.9m @ 1.5g/t** Au from 135.2m, incl. **0.9m @8.5g/t**
- PFD021 **0.3m @ 11.1g/t** Au from 220.7m
- PFD031 **0.5m @ 5.8g/t** Au from 89m
  **3.1m @ 3.6g/t** Au from 98.8m, incl**. 0.9m @ 9.2g/t Au**
  **3.8m @ 5.7g/t** Au from 106m, incl. **0.8m @ 21.0g/t Au**
  **11.1m @ 1.8g/t** Au from 150.8m, incl. **1.1m @ 6.4g/t Au**
- PFD034 **1.2m @ 1.8g/t** Au from 110.2m
  **0.2m @ 2.7g/t** Au from 118.6m
  **0.7m @ 1.1g/t** Au from 147.1m
  **0.8m @ 6.2g/t** Au from 148.8m
  **1.6m @ 1.9g/t** Au from 155.6m
  **0.6m @ 2.1g/**t Au from 164.4m

British Banner Prospect*

- CCD01 **3.8m @ 9.0 g/t** Au from 265.7m, incl. **1.3m @ 23.4 g/t**
  **3.2m @ 4.1 g/t** Au from 327.4m, incl. **0.7m @ 13.4 g/t**
- PDF036 **0.9m @ 3.3 g/t** Au from 313.1m
  **0.6m @ 22.8 g/t** Au from 334m
  **3.6m @ 1.3 g/t** Au from 347.8m
  **3.3m @ 2.7 g/t** Au from 389.7m, incl. **0.4 @ 19.5 g/t**
  **0.4m @ 5.0 g/t** Au from 397.6m
- CCD04 **2.1m @ 4.0 g/t** Au from 206.8m
- CCD05 **5.7m @ 0.2 g/t** Au from 86.7m
  **1.2m @ 2.5 g/t** Au from 160.5m
  **0.8m @ 3.7 g/t** Au from 167.4m

*refer to PTR ASX release 08/07/20 for JORC Table 1 details

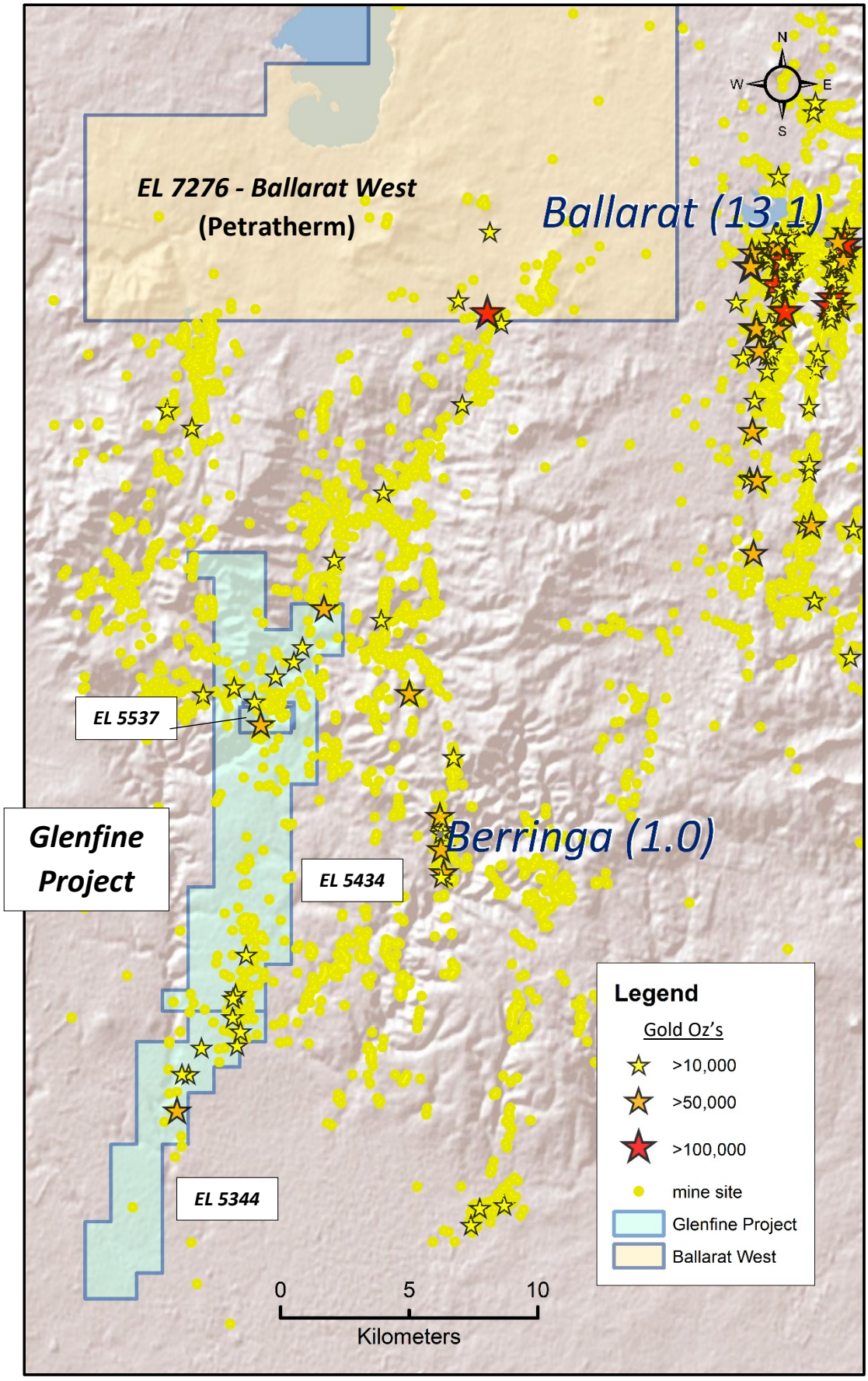


**Figure 6** Regional Location Map of the Glenfine Gold Project Area and Gold Mines
(source: Victorian State Government GeoVic database)

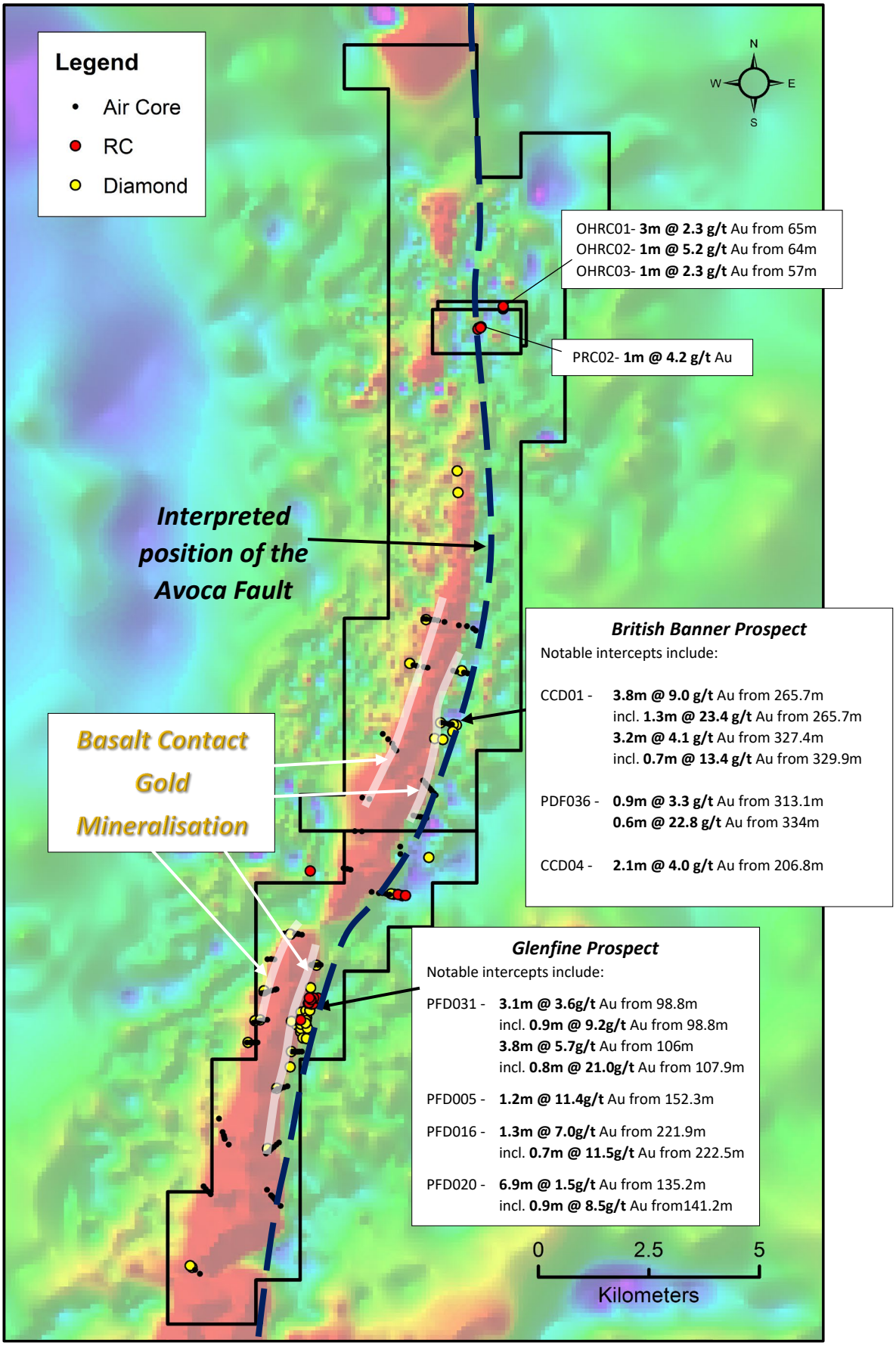


**Figure 7** Residual Gravity Image displaying the Glenfine Basalt Dome (red), drill collars, current extent of known gold mineralisation along the basalt margin and notable drilling intercepts.

## Ballarat West (EL007276) Licence Application

Petratherm secured a large prospective ground position over a portion of the West Ballarat Goldfield area (EL007276) and which also extends north, between the two historic major gold mining centres of Clunes and Creswick (Figure 8). The tenement is situated largely within the highly prospective Bendigo Structural Zone which hosts most of the Victoria's gold production.

Despite the licence areas proximity to several of Victoria's largest and best gold producing mines, it has undergone only superficial historic exploration and almost no drilling through basement as approximately 80% of the area is thinly blanketed by younger basalt (lava) flows and/or alluvial sediment cover, masking the prospective basement rock. The cover sequence thickness generally ranges between 20 and 80 metres depth over most of the tenement area and is therefore highly amenable for modern exploration methods to locate blind gold occurrences.

Exploration activity in the covered areas north of Bendigo has notably made several significant relatively recent gold discoveries (i.e. Four Eagles and Tandarra Prospects, reference Catalyst ASX: CYL, 08/08/2018 ASX release) and the region is currently the subject of a major multi-company exploration push. Petratherm believes the Ballarat West area offers a similar prospectivity scenario and intends to adopt similar exploration methodologies, such as the use of gravity to locate prospective structures and shallow geochemical drilling to vector onto the reef gold under cover.

Ballarat West contains several significant historic deep lead gold systems summarised in Table 1 below. One notable occurrence, the Reform No.1 Shaft has a reported gold production of 100,201 oz. The shaft reached bedrock at 90 feet (27.5 metres) and government records state the lead, approximately 1km north of the shaft entrance was found to be "very rich in nuggets, especially near quartz veins which traversed the schists in this place" (Ref: open file GSV Catalogue Record #1279, pg 2). These notes suggest the primary source of the gold could be the quartz veins noted in the bedrock floor. No historical drilling of the bedrock has occurred in this area to test the vein systems and given the relatively shallow cover (30 to 60 metres) in this area it is highly amenable to cost effective drill testing.

### Table 1: Deep Lead Production Records (ref: Geovic)

| ***Lead*** | ***Gold Production (oz)*** |
|---|---|
| ***Ballarat West Area*** | |
| Trunk Lead Co. | 40,204 |
| Smythesdale Racecourse G.M. Co. No. 1 Shaft | 41,869 |
| Reform G.M. Co. No. 1 Shaft | 100,201 |
| Haddon Co. North Shaft | 10,953 |
| **West Creswick Area** | |
| Grand Trunk | 10,453 |
| Hit or Miss | 10,233 |
| **Creswick Area** (Immediately adjacent to new licence area) | |
| Berry Consols Extended | 104,500 |
| Madam Berry West | 141,500 |
| West Berry Consols No. 1 | 47,560 |
| New Australasian No. 3 | 90,203 |
| Great Creswick Hydraulic Sluicing | 20,061 |

*Note: Lead locations shown on Figure 8*

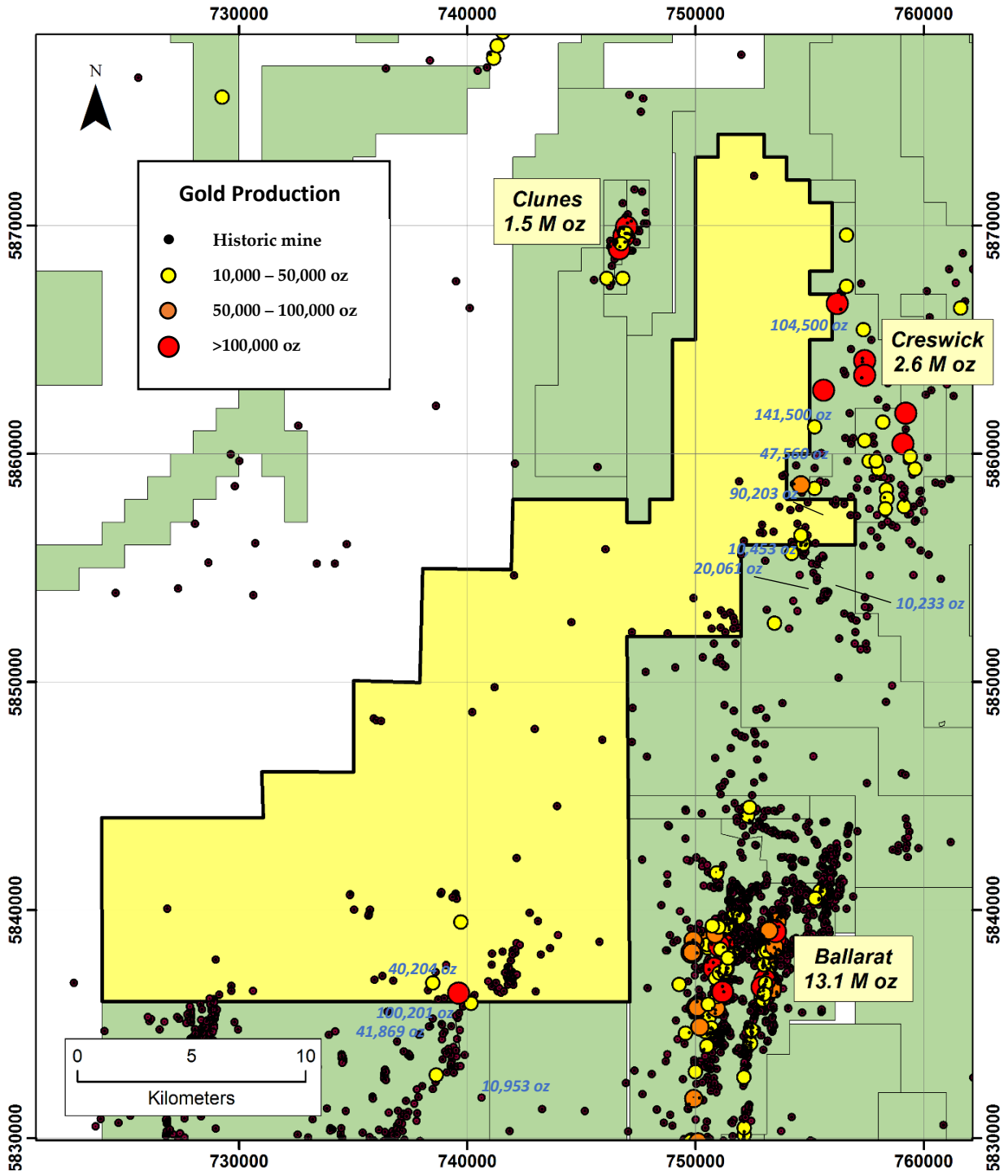


**Figure 8** EL 7276 - Ballarat West Tenement Area (yellow polygon) and mine locations. Recorded (ref: Geovic) historic deep lead gold production shown for licence area and significant mines adjacent.

## North Wedderburn (EL007280) Licence Application

A small 15 km $^2$, but strategically important area, covering a portion of the historic Wedderburn Goldfield has been secured adjacent to the Company's Yuengroon Gold Project (EL 6897). The Company recently announced the identification of 6, high magnitude, arsenic soil anomalies which may be an indication of gold mineralisation, along the eastern edge of Yuengroon Project Tenement (refer to PTR ASX release 27/03/2020 for detail). Some of these anomalies remain open along trend, onto the new ground acquired and additional soil survey work is planned once the tenement is granted.

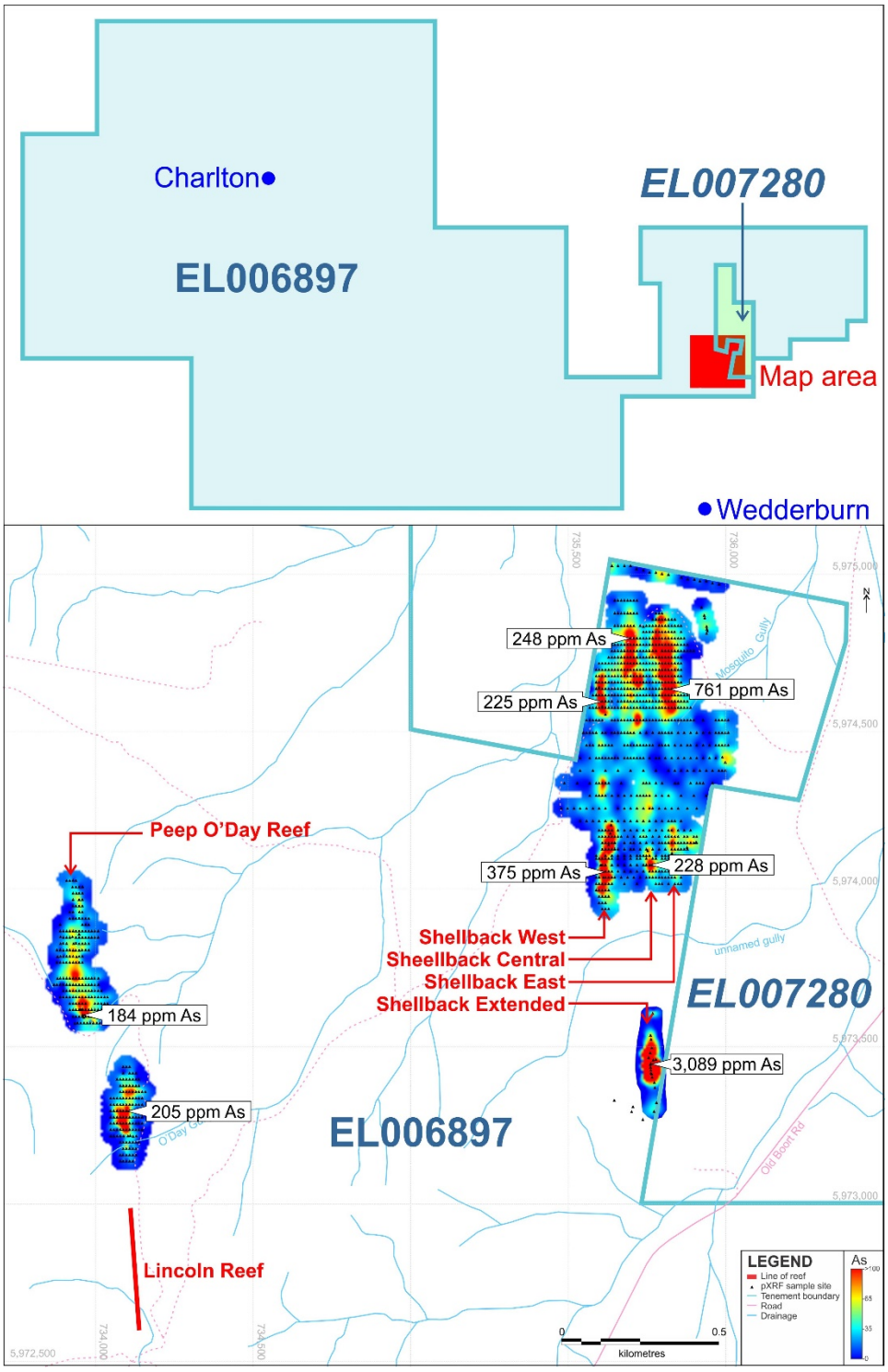


**Figure 9** North Wedderburn Licence Area (EL007280) and arsenic gold path finder anomalies defined on adjoining Yuengroon (EL006897).

## Silver Spoon (ELA006951) Tenement Grant Update

The Silver Spoon Project abuts the highly contested North Central Victorian Goldfields Tender Area. The region is highly prospective given its proximity and similar geology to Kirkland Lake Gold's nearby world-class Fosterville Gold Mine and other significant regional discoveries (Figure 10). The area contains several historic gold and other mineral prospects in areas of outcrop (refer to PTR ASX release 04/03/19 for detail). Younger cover sediment however masks much of the prospective host rock on the western half of the tenement and these regions have only been very lightly explored.

The tenement application originally lodged in February 2019 is well advanced, however granting cannot occur until the Taungurung Recognition and Settlement Agreement (RSA) and associated Land Use Activity Agreement (LUAA) formally commence. These Agreements between the Victorian Government and the Taungurung Clans Aboriginal Corporation are subject to further legal proceedings currently underway which Petratherm understand will be completed before the end of the year. It is anticipated that the Silver Spoon Tenement could be granted shortly thereafter.

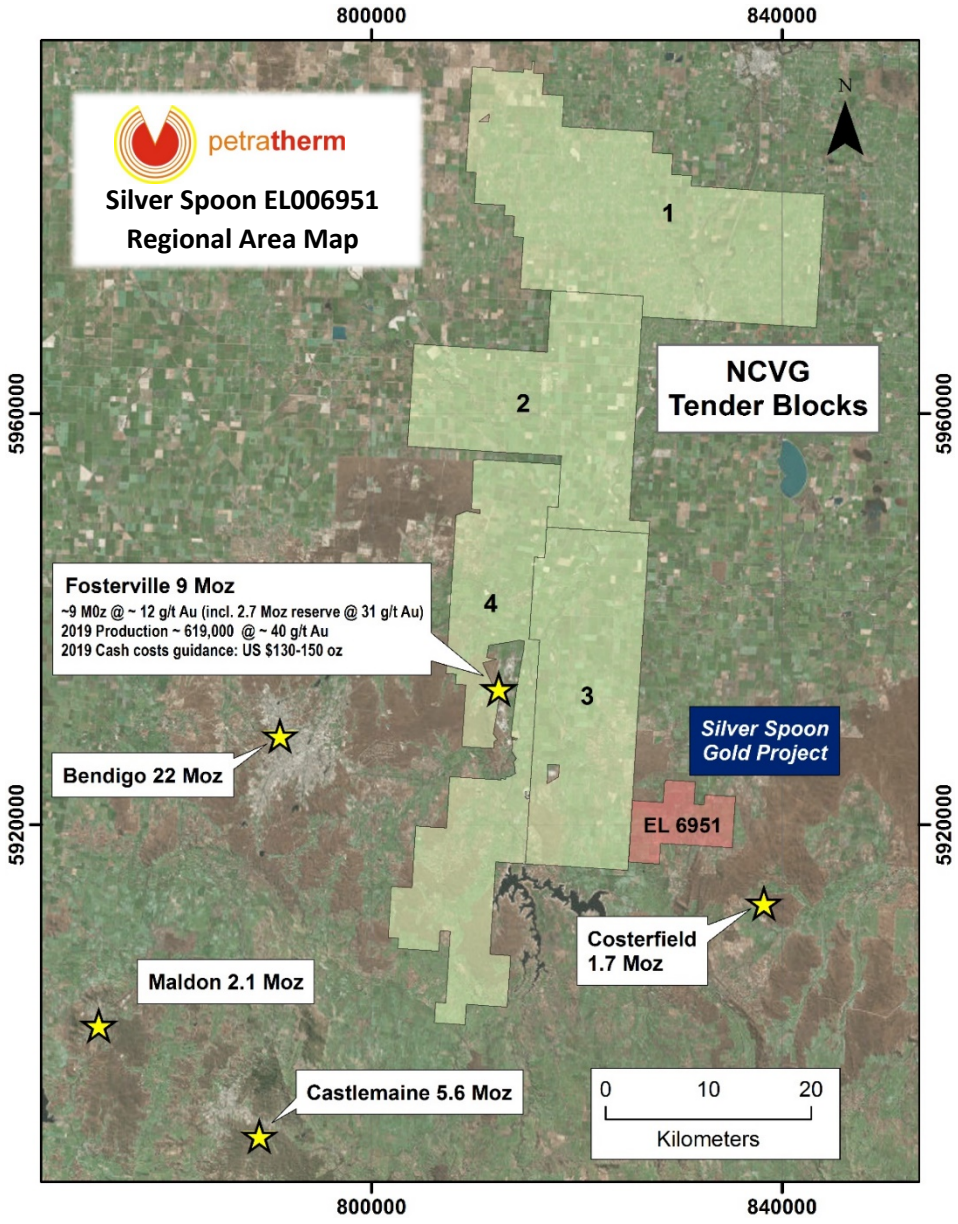


**Figure 10** EL6951 (Silver Spoon) Location Map, North Central Victoria Goldfield (NCVG) Tender areas and major mines.

## Next Steps

Petratherm is now well positioned in the Victorian Goldfields, with 4 gold projects covering a significant land tenure position of 1,291 km$^2$ (Figure 11). The Company's ground operations at Yuengroon have defined several large drill ready gold targets and the Glenfine Project has considerable scope for the discovery of significant concealed gold resources. The recent acquisition of the large land holding at Ballarat West in the Central Goldfields, surrounded by some of Victoria's best teir-1 gold deposits, provides an additional long-term exploration upside for the Company.

At Glenfine, Initial technical works will involve a detailed review of the drilling data including re-logging and appraisal of the extensive drill core available to produce 3D structural models of the gold zones to aid future drill targeting. Once the Company has completed this work, further Prospect details and the ground exploration work program will be provided. Glenfine offers the opportunity to rapidly confirm several 'walk-up' drilling targets testing both Stawell-style and Ballarat-style gold mineralisation.

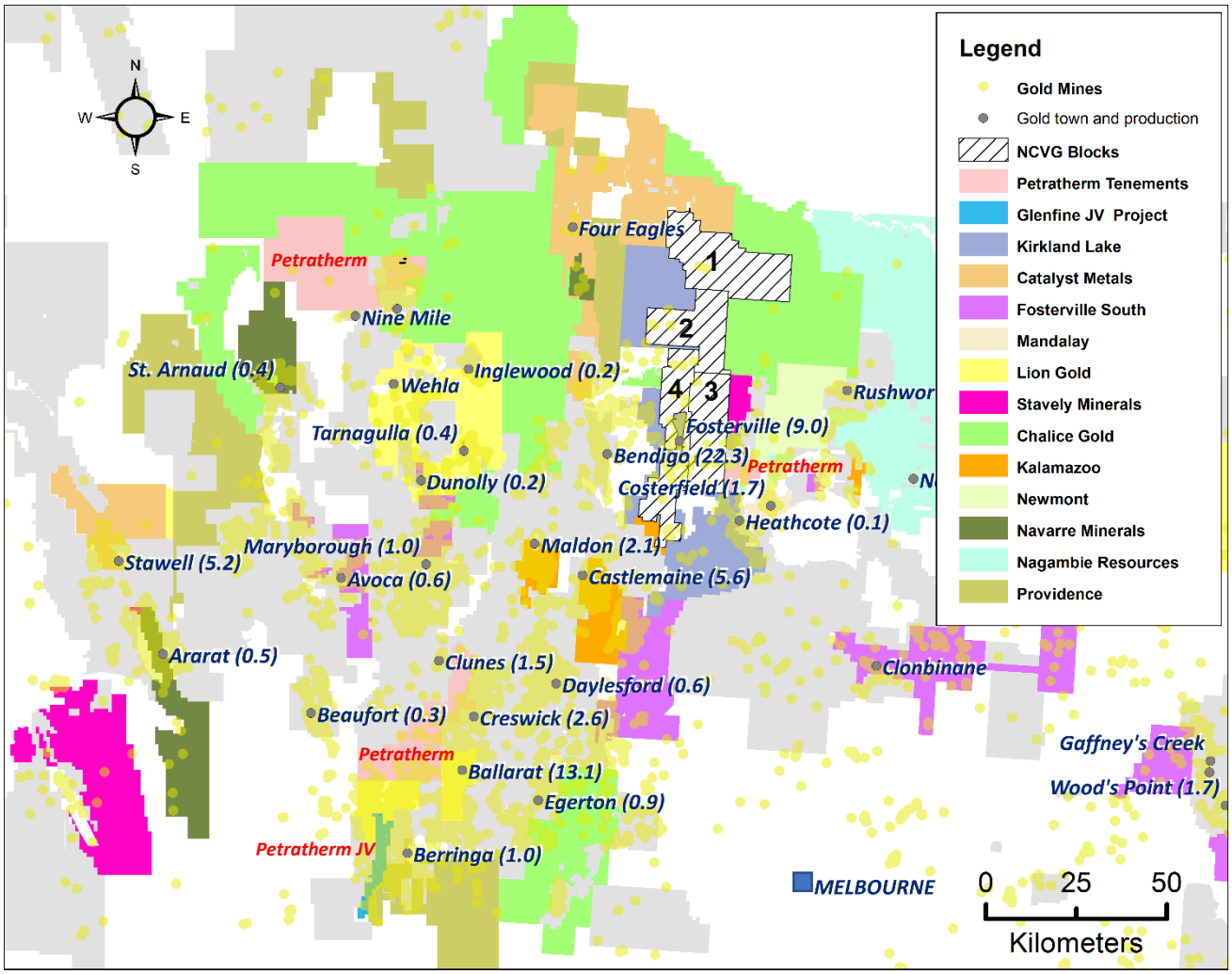


**Figure 11** Regional Location map of Petratherm's Victorian Gold Tenement Holdings, Major Mining Towns, and other Major Tenement Holders

***For further information, please contact:***
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This ASX announcement has been approved by Petratherm's Board of Directors and authorised for release by Petratherm's Chairman Derek Carter

**Competent Persons Statement:** The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Peter Reid, who is a Competent Person, and a Member of the Australian Institute of Geoscientists. Mr Reid is not aware of any new information or data that materially affects the historical exploration results included in this report. Mr Reid is an employee of Petratherm Ltd. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.