

A PROSPECTIVE AUSTRALIAN EXPLORATION PORTFOLIO

Corporate presentation

November 2020



petratherm



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JORC Information:

Further details (Including JORC 2012 Code Reporting Tables, where applicable) for the information included in this Presentation can be found in the following Petratherm Limited announcements previously lodged with the ASX:

- Petratherm Secures Position in Highly Prospective Bendigo Gold Zone – 22 November 2018
- Petratherm Secures Land Position Over Highly Prospective Olympic Dam Style, Copper-Gold, Geophysical Anomalies – 5 December 2018
- Second Tenement Application over an Area Prospective Olympic Dam Style, Copper-Gold – 12 December 2018
- Victorian Gold Tenement Update - Exceptional 250 g/t Au Historic Reef Occurrence – 13 February 2019
- Exploration Licence Application close to Fosterville Gold Mine – 4 March 2019
- Gravity survey identifies high tenor Olympic Dam Style Targets – 12 August 2019
- Yuengroon Tenement Granted – Gold and Basement Potential – 11 October 2019
- Gravity Modelling Defines Olympic Dam Style Targets – 15 October 2019
- Prospective Gold Tenement Won in Competitive Bid – 18 October 2019
- Comet Project Tenement (EL 6443) Granted – 14 January 2020
- Quarterly Activities Report December 2019 – 30 January 2020
- Yuengroon (Victoria) High Tenor Gold Pathfinder Anomalies Defined – 27 March 2020
- Mabel Creek Project – Drilling Results – 12 May 2020
- Victoria Update - Significant Tenement Addition over the Central Victorian Goldfields – 19 May 2020
- Mabel Creek Project - Drilling Grant Awarded to test Olympic Dam Style Copper-Gold Targets – 25 June 2020
- Petratherm executes Glenfine Gold Project (Victoria) Farm-in and Joint Venture Agreement – 8 July 2020
- Petratherm executes definitive agreement for the sale of its Victorian gold assets – 12 October 2020

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.

COMPANY OVERVIEW

A HIGHLY PROSPECTIVE AUSTRALIAN EXPLORATION PORTFOLIO

Significant landholding

- ~1,300 km² holding in the highly prospective Victorian goldfields¹ – proposed divestment
- ~2,900 km² exposure to world class Olympic Dam copper gold province
- ~250 km² holding in the Gawler Craton, hosting numerous large gold occurrences

Priority IOCG projects

- Large holding in fertile Iron Oxide-Copper-Gold (IOCG) province
- Area 5 target test hole (March 2020) intersected pervasive IOCG alteration and requires further drill testing
- Multiple drill ready targets with drilling scheduled to start Q1 2021

Value accretive divestment

- Vend of Victorian projects – proposed scrip deal to Skarb Exploration, in-specie distribution to PTR s/h
- 100 Million Skarb Shares to PTR shareholders
- Significant upside through potential appreciation in Skarb share price

Retained exposure to Victorian gold

- Scrip deal provides shareholders with retained exposure to exciting Victorian goldfields
- Includes the Yuengroon project, with 6 large gold pathfinder soil anomalies found to date and now drill ready
- Drill ready high-grade quartz reef gold targets identified at Glenfine (drilling planned for Jan 2021)
- Glenfine Project offers opportunity to define initial JORC resources with additional drilling

Experienced team

- High calibre Board and exploration team
- Includes Derek Carter and Peter Reid, involved in the discovery of the Prominent Hill IOCG mine

Exciting Gawler Craton prospect

- The region hosts numerous gold deposits, including Challenger (1.1 Moz @ 5.1 g/t) and recent Aurora Tank discovery (Marmota)
- Project includes the Comet Gold Prospect, discovered in the mid 1990's

CORPORATE SUMMARY

BOARD AND MANAGEMENT WITH TRACK RECORD OF EXPLORATION SUCCESS

CAPITAL STRUCTURE

Shares on issue	172.3M
Options	12.5M
Share price	\$0.16
Market capitalisation (undiluted)	\$27.6M
Cash (30 Sep 20)	\$2.3M
Enterprise value	\$25.3M

SHARE PRICE PERFORMANCE (LTM)



Derek Carter

Non-Executive Chairman

Mr. Carter is a founder of the Minotaur group and a joint recipient of Explorer of the Year (AMEC) for the discovery of the Prominent Hill Copper Gold deposit. He was Chairman of Highfield Resources during the discovery and evaluation of the world-class Muga deposit and has been involved with numerous Government, Industry and ASX listed Company Boards. He is a geologist with over 45 years Corporate and field experience.

Donald Stephens

Non-Executive Director and Company Secretary

Mr. Stephens is a Chartered Accountant and corporate advisor with over 25 years' experience in the accounting, mining and services industries, including 14 years as partner of HLB Mann Judd (SA), a firm of Chartered Accountants.

Simon O'Loughlin

Non-Executive Director

Mr. O'Loughlin is the founder of O'Loughlin's Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practicing in Sydney and Adelaide, and also holds accounting qualifications. Non-Executive Director of Chesser Resources.

Peter Reid

Exploration Manager

Mr. Reid is an exploration geologist with over 25 years' experience. He was part of the Minotaur team which discovered the Prominent Hill copper-gold deposit and then later heavily involved in the successful IPO spin offs of ASX listed, Mithril Resources Ltd and Petratherm Ltd. He was the founding CEO of Petratherm and the recipient of the Chairman's Award for his contribution to the Australian geothermal industry.

PROJECTS OVERVIEW

A STRATEGIC PACKAGE OF AUSTRALIAN PROJECTS

Goldfield Projects, Victoria

- 80 Moz+ historic production in the region, with Fosterville (Kirkland Lake) 2019 mine production of 619,000 oz @ ~ 40 g/t Au
- Three 100% projects and one joint venture totalling 1,300 km²

Mabel Creek IOCG Projects, S.A.

- Huge land package in South Australia's world class Olympic Dam copper-gold province
- Drill ready semi-coincident magnetic and gravity anomalies identified and native title mining agreements executed

Comet Gold Project, S.A.

- Includes the Comet Gold Prospect, discovered using regional calcrete soil geochemistry in the mid 1990's
- Gold intercepts over a continuous strike length of over 150 metres, open to the north, south and at depth



Head office, Adelaide S.A.



VICTORIAN PROJECTS

HIGHLY PROSPECTIVE PORTFOLIO IN THE HEART OF THE GOLDFIELD

Yuengroon (PTR 100%)

- ~140,000 oz historic regional production with shallow reef production recording grades up to 250 g/t Au (8 oz/t)
- Virtually no historic drilling for gold on the tenement, 6 large, drill ready, gold pathfinder soil anomalies identified to date

Glenfine (PTR earning up to 80%, by spending \$3M)

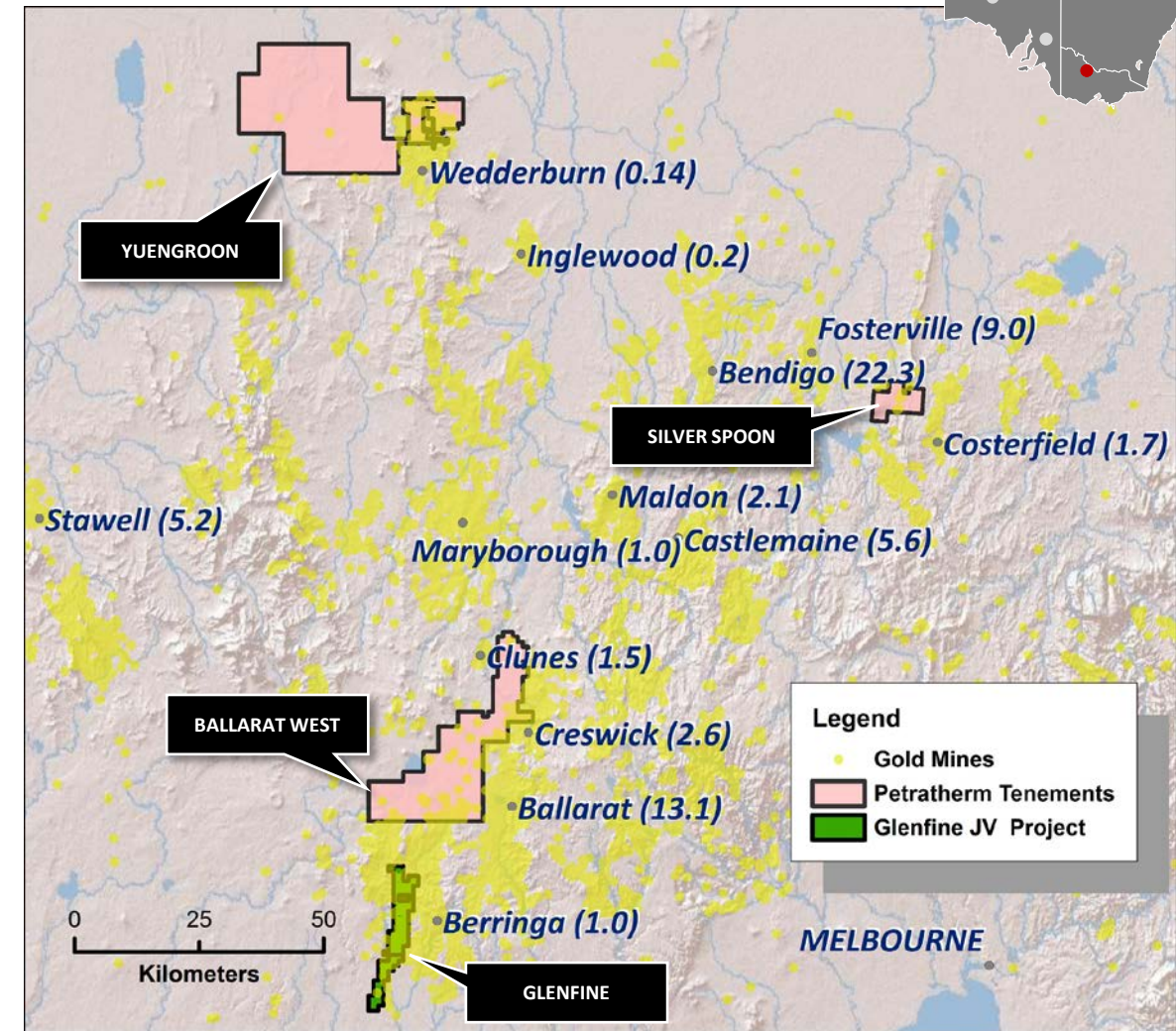
- Historic production of 400,000 oz in the immediate area
- Advanced project with drilling to date demonstrating high-grade Ballarat style reef gold and Stawell style basalt contact gold

Silver Spoon (PTR 100%)

- Tenement grant due second half 2020
- Close to major operating mines and adjacent to North Central Victorian Goldfields (NCVG) tender block #3

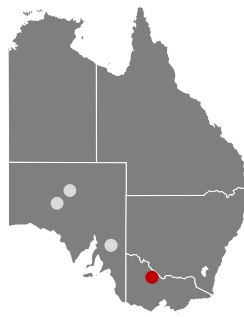
Ballarat West (PTR 100%)

- 600,000 oz historic regional production, adjacent to major goldfields – Ballarat, Clunes and Creswick
- CSIRO study found highly anomalous gold in ground water

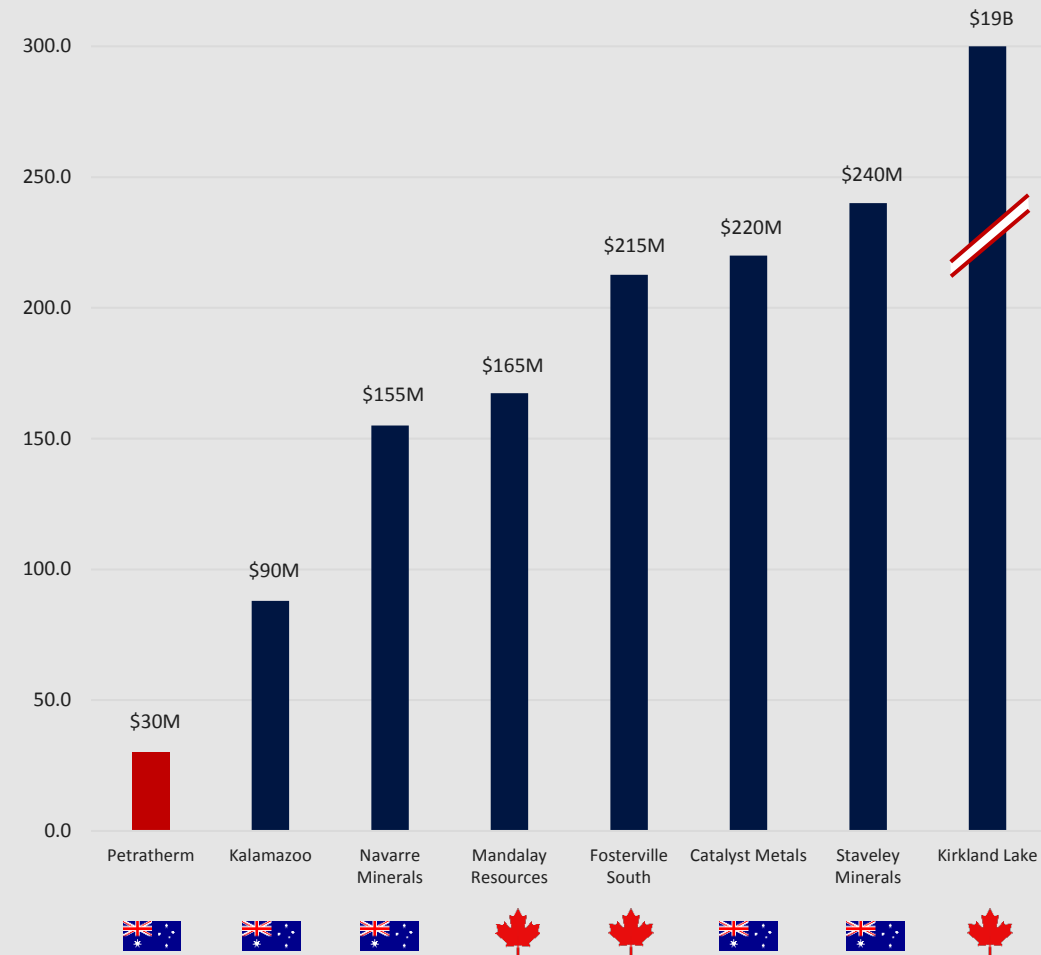


VICTORIA: COMPARABLE COMPANIES

RECENT EXPLORATION HAS GENERATED SIGNIFICANT VALUE AMONGST PEERS



Victorian Goldfields: company valuations¹ (A\$)



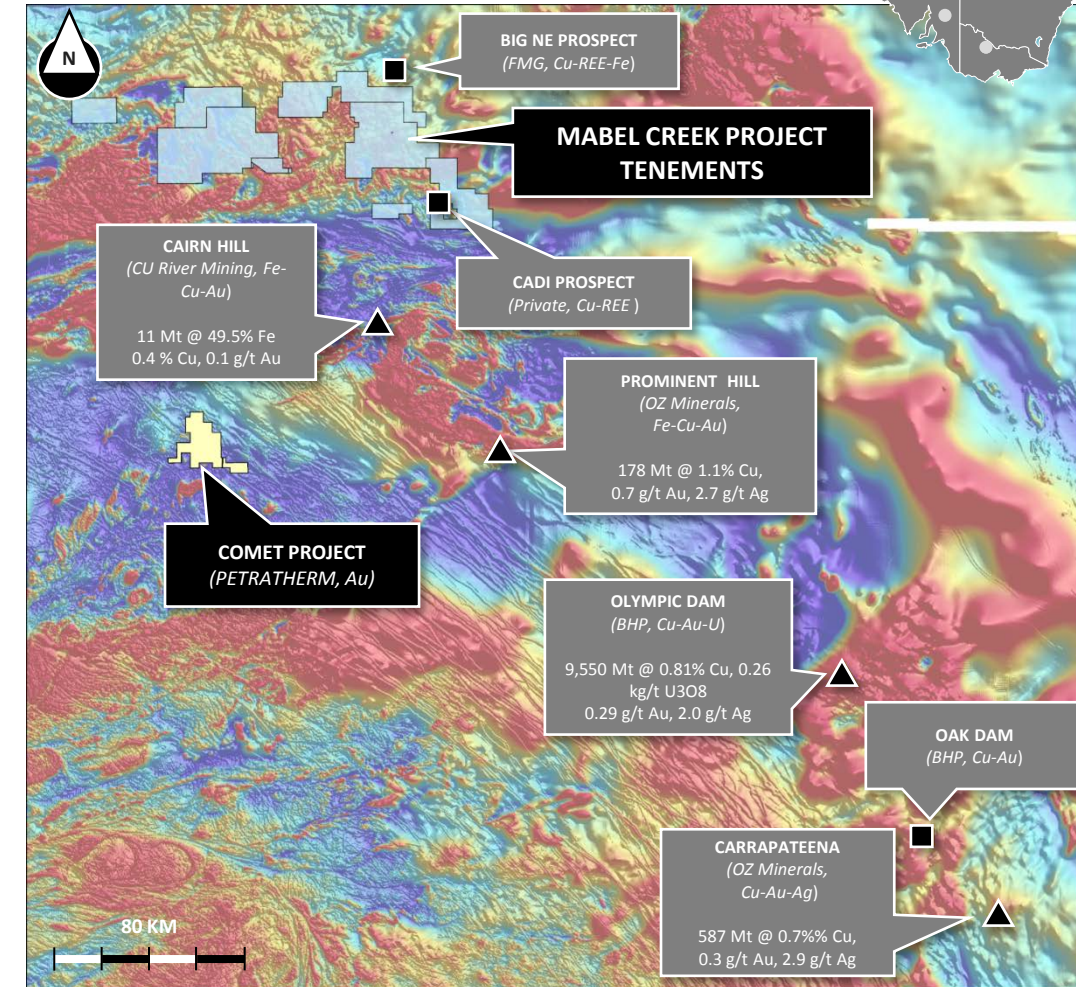
Case study: Fosterville South (TSXV: FSX)



MABEL CREEK IOCG PROJECTS

SOUTH AUSTRALIA'S WORLD-CLASS OLYMPIC DAM COPPER-GOLD PROVINCE

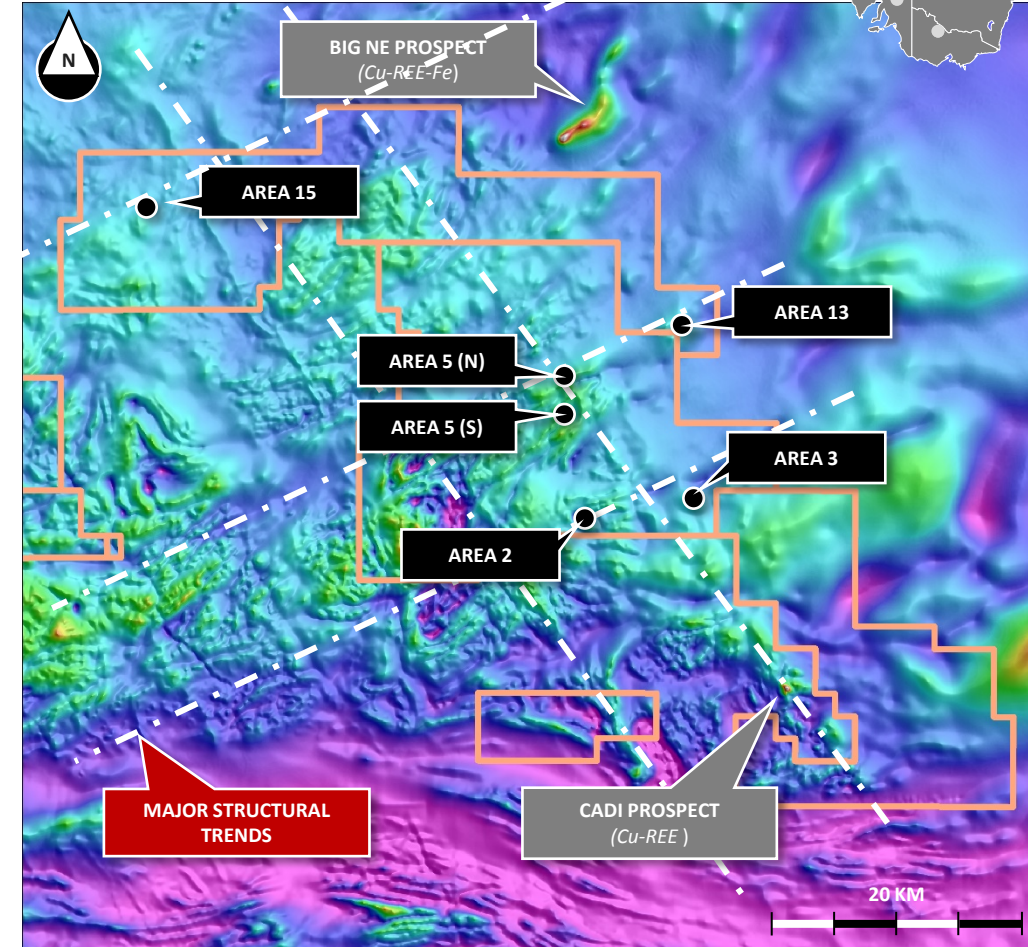
- Large licence area (2,852 km²), fertile for Iron Oxide-Copper-Gold (IOCG) style mineralisation
- Numerous discrete semi-coincident magnetic and gravity anomalies identified
- 2019 regional gravity surveying identified 40 anomalies with 7 high priority targets infilled to drill ready status
- Shallow cover: 100-300 metres
- Native Title mining agreements executed, **ready to drill**



MABEL CREEK IOCG PROJECTS

NUMEROUS DISCRETE ANOMALIES, LIMITED MODERN EXPLORATION

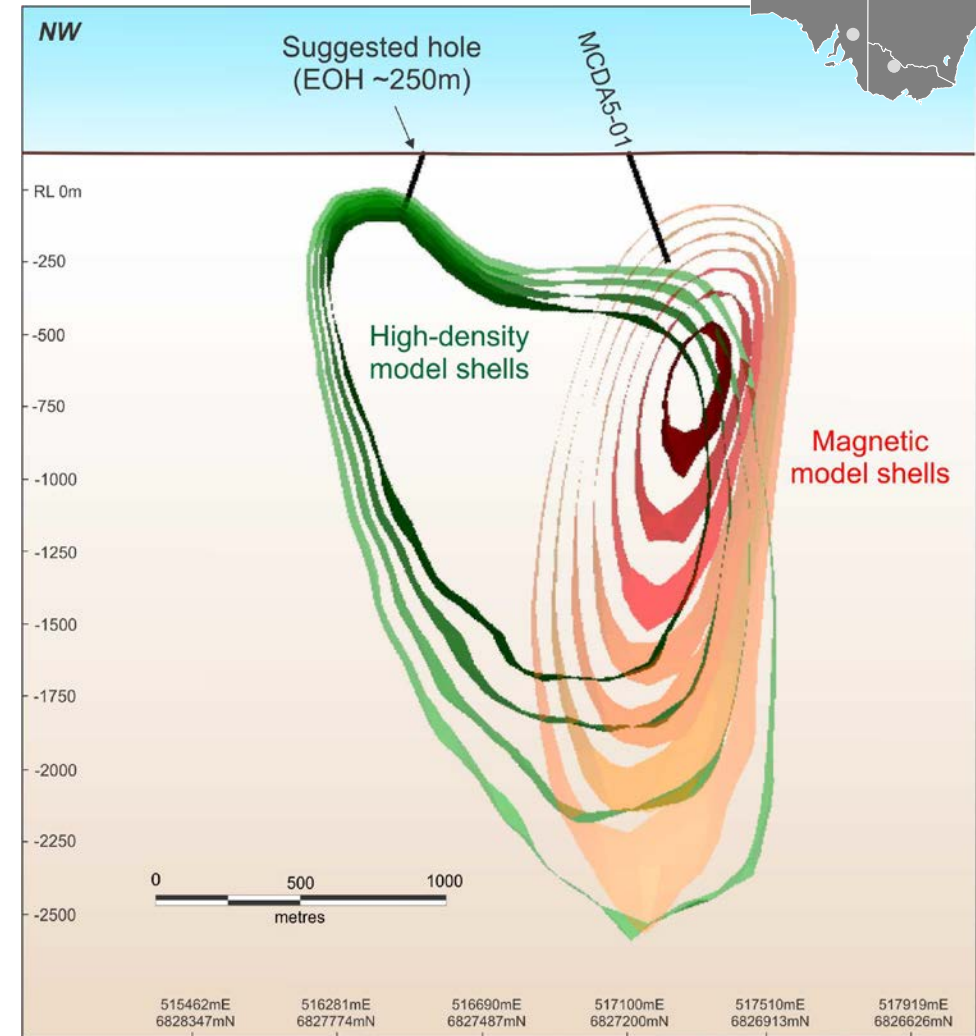
- Intersecting NW and NE trending crustal structures, control localization of IOCG mineralization (such as seen at Olympic Dam, Prominent Hill & Carrapateena)
- Recent nearby exploration includes BigNE Prospect (FMG) - elevated Cu-REE, hematite and Cadi Prospect (Private):
 - 44m @ 0.10% Cu, 0.5% Ce + La from 148m
 - 16m @ 0.57% Cu and 0.17% Ce + La from 184 m to end of hole
 - Mineralisation open in all directions
- Highly encouraging Area 5 Prospect drilled by PTR in Q1 2020:
 - Encountered pervasive IOCG alteration
 - Hematite enrichment and highly elevated rare earths (Ce+La up to 1,300 ppm), diagnostic of IOCG style alteration/mineralization



MABEL CREEK IOCG PROJECTS

2020 DRILL CAMPAIGN DELIVERED HIGHLY ENCOURAGING RESULTS

- 4 targets were tested in early 2020 with hole depths ranging between 250m to 400m
- Area 5 North intersected pervasive hydrothermal alteration - diagnostic of IOCG style mineralization
- Revised modelling of the gravity and magnetic data show that the main gravity body (green) is potentially much shallower to the north
- MCDA5-01 likely only clipped an outlier to the main altered part of the system
- The shallow high-density portion of the body will be followed up with a 300m hole.

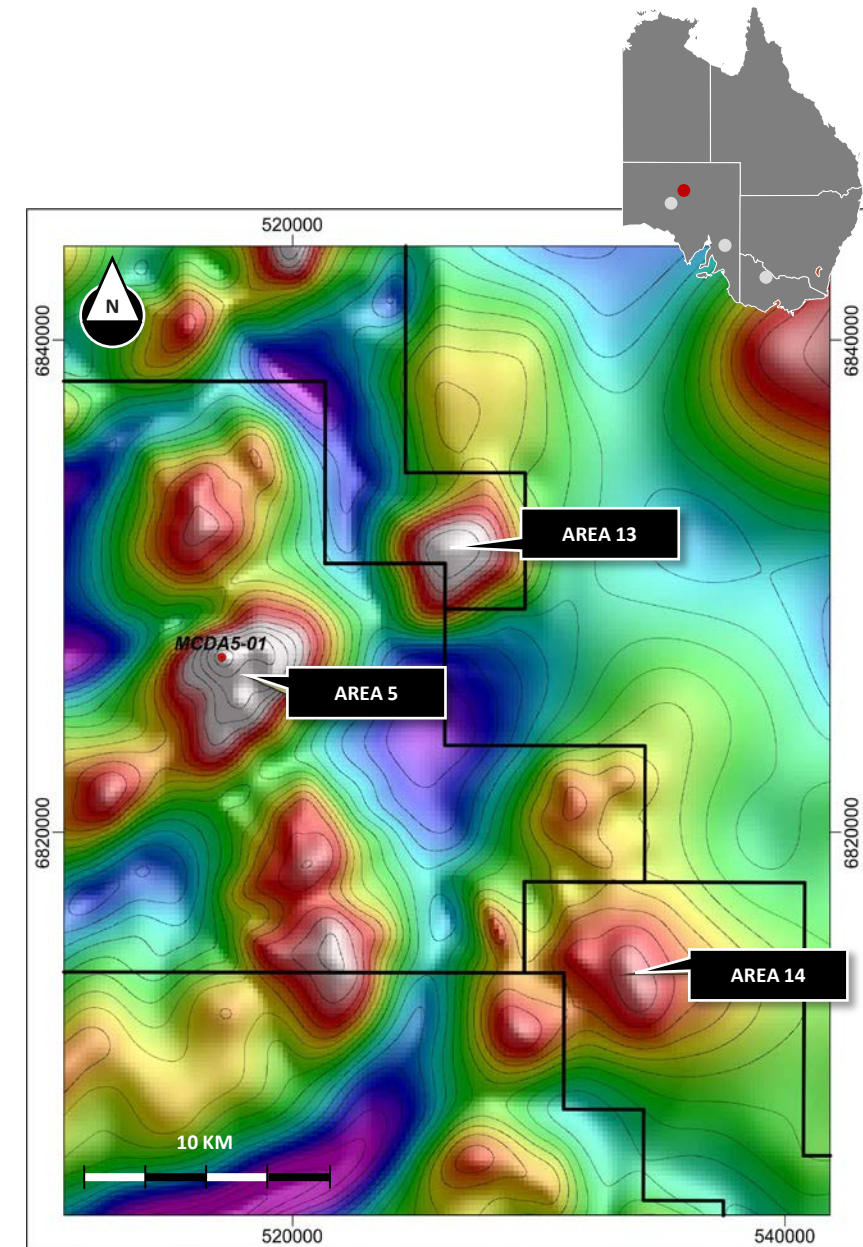


MABEL CREEK IOCG PROJECTS

PTR TO UNDERTAKE FURTHER EXPLORATION AT PRIORITY TARGETS

- S.A. Government grant awarded (\$182,000) to assist drilling of the IOCG Style geophysical targets. High priority targets include:
 - Area 5: Follow-up drilling at Area 5 to test the main gravity body
 - Area 13: a large, 5 milligal gravity anomaly, coincident with a magnetic feature which modelling suggests starts at approximately 600 metres depth
 - Area 14: 3D inversion modelling indicates 3 pipe-like bodies coincident with 3 denser gravity features identified
 - Area 15: discrete combined magnetic and gravity target with modelled depth of 400 metres

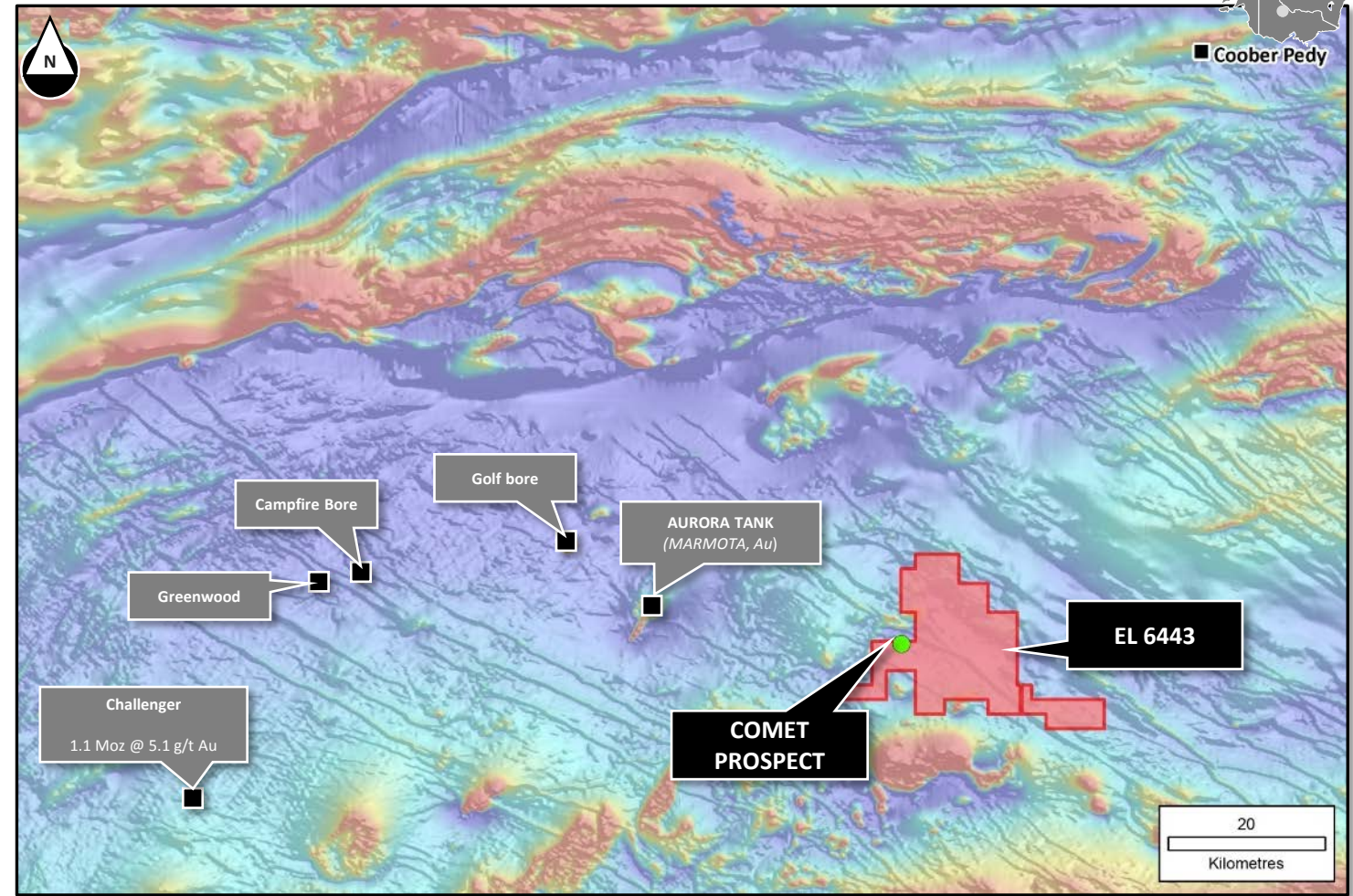
4 to 5 targets are proposed to be drilled tested, drilling preparations are advanced and scheduled to start in first quarter 2021



COMET GOLD PROJECT

A PROVEN GOLD PROSPECT IN THE HEART OF THE GAWLER CRATON

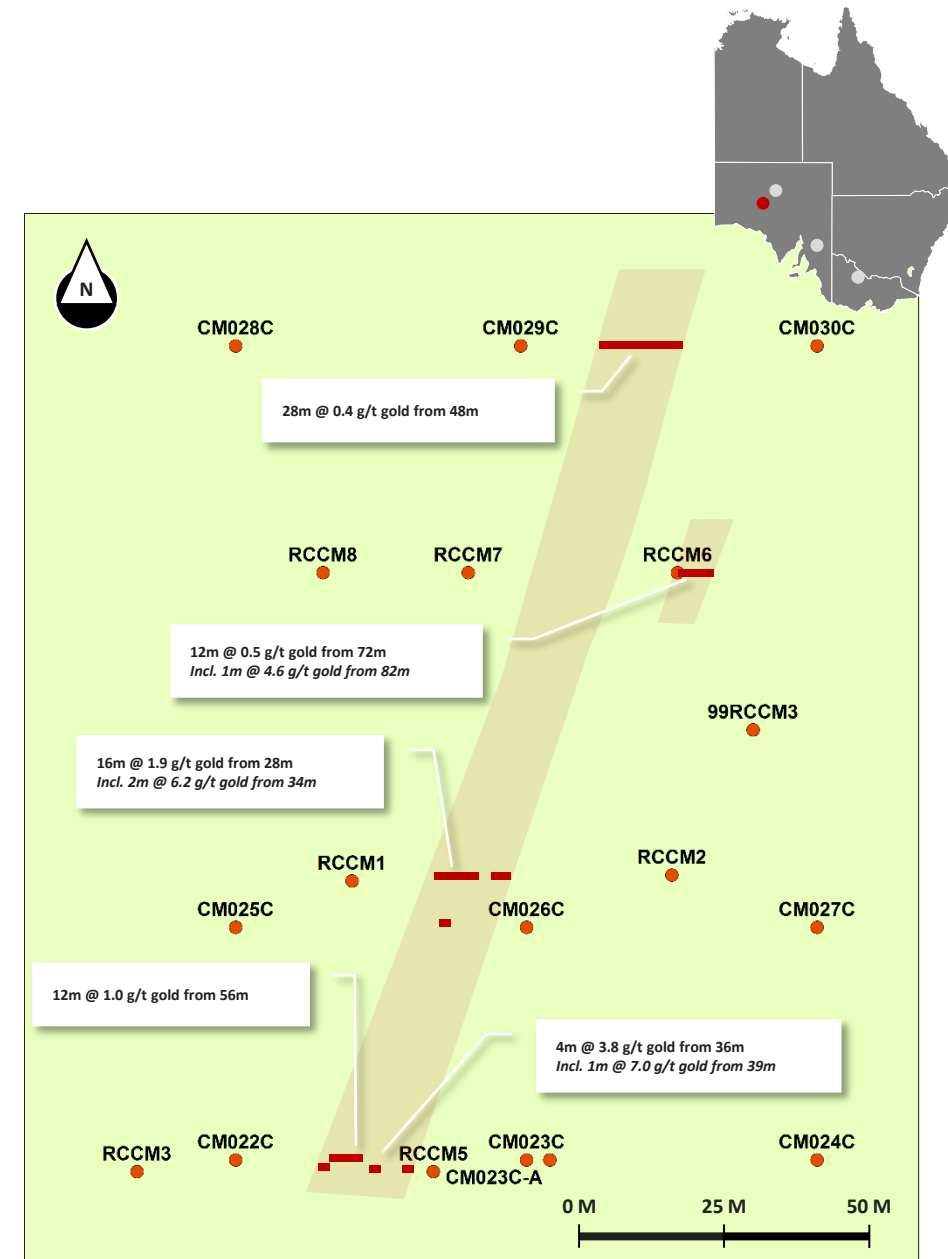
- Recently granted 256 km² licence within the Northern Gawler Craton, S.A.
- The Gawler Craton hosts numerous gold occurrences, including the Challenger deposit and the recent high-grade Aurora Tank discovery (i.e. 4m @ 70 g/t Au, MEU ASX 04/11/20)
- Licence includes the Comet Gold Prospect, discovered in the mid 1990's:
 - 28m @ 0.4 g/t gold from 48m
 - 16m @ 1.9 g/t gold from 28m, incl. 2m @ 6.2g/t gold from 34m
 - 4m @ 3.8 g/t gold from 36m, incl. 1m @ 7.0 g/t gold from 39m
 - 12m @ 1.0g/t gold from 56m
 - 12m @ 0.5 g/t gold, incl. 1m @ 4.6 g/t gold from 82m



COMET GOLD PROJECT

TARGETS FOR IMMEDIATE FOLLOW UP TESTING IDENTIFIED

- Gold intercepts occur over a continuous strike length in excess of 150 metres, open to the north, south and at depth
- Follow up drill testing will be a priority: Native Title mining agreement in place and rapid drilling approvals anticipated
- Historical gold soil geochemistry over much of the northern Gawler Craton was ineffective and prematurely down graded many areas
 - The Company will employ other exploration methods such as magnetic and structural targeting and regional based shallow RAB drilling to locate prospective gold zones



PETRATHERM: NEXT STEPS

COMPLETE VICTORIAN TRANSACTION.

COMMENCE LARGE SCALE EXPLORATION IN S.A.

Goldfield Projects, Victoria

- Complete Skarb transaction – crystallise value for shareholders

Mabel Creek IOCG Projects, S.A.

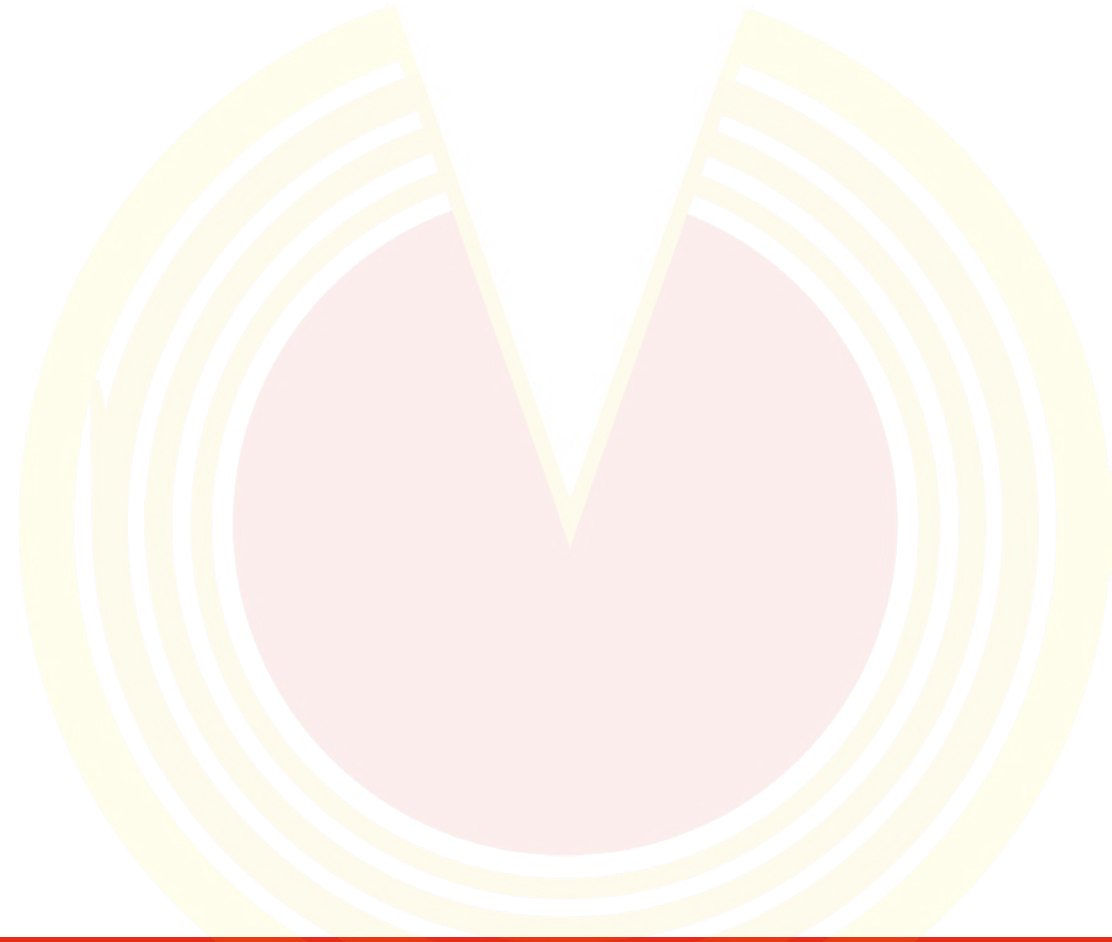
- Drilling campaign of multiple IOCG style geophysical targets early 2021
- Undertake further drilling at Area 5 target to test the main gravity body

Comet Gold Project, S.A.

- Plan and undertake drilling campaign at the Comet Prospect in Q2 2021
- Plan exploration program with magnetic and structural targeting and regional shallow RAB drilling to locate prospective new gold zones



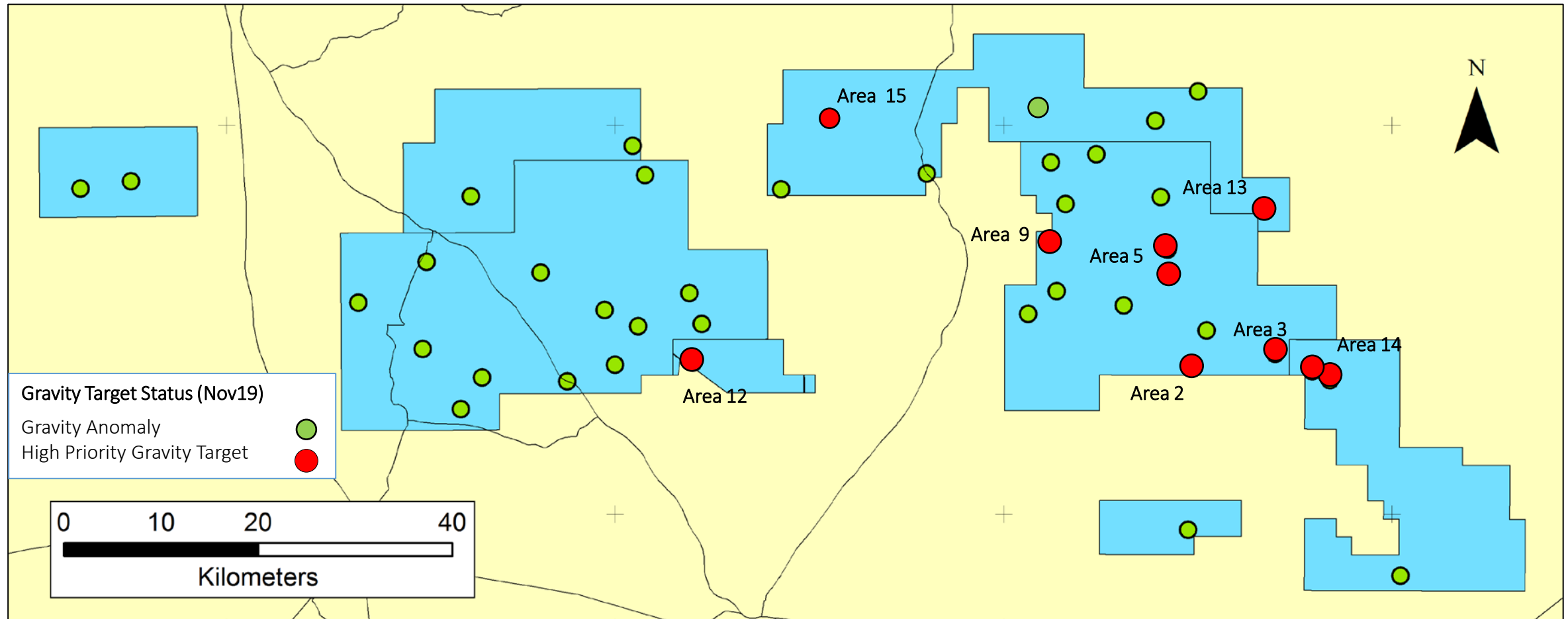
APPENDIX



MABEL CREEK IOCG PROJECTS

HIGH AMPLITUDE GRAVITY TARGETS

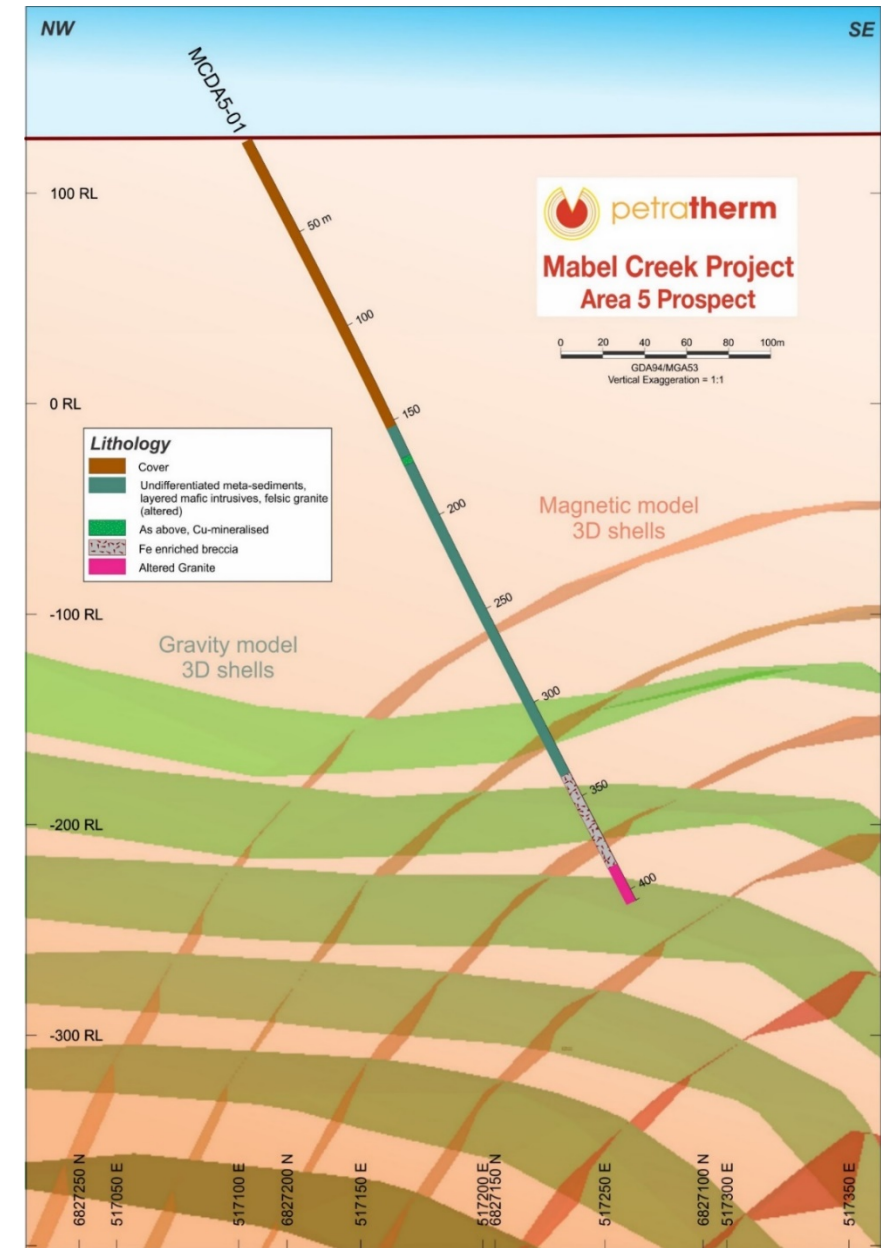
- 2019 regional gravity surveying identified 40 Anomalies, 8 high priority targets were infilled to drill ready status



MABEL CREEK IOCG PROJECTS

AREA 5: MCDA5-01 DRILL HOLE

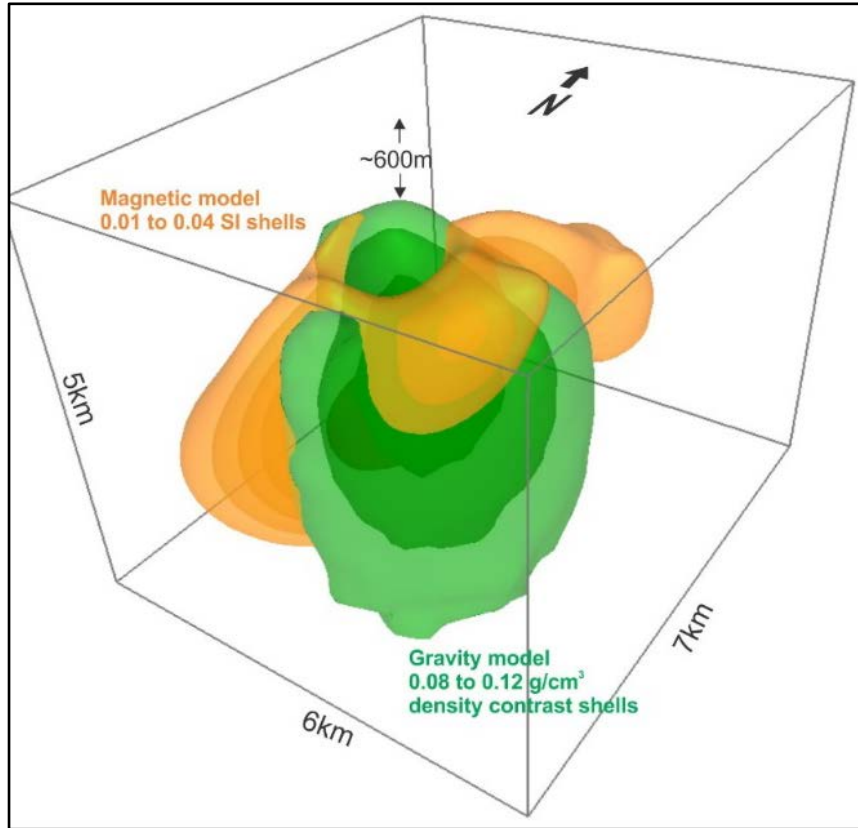
- **Independent Petrological study** – “hydrothermal alteration overprints all rocks at varied levels of intensity and is comparable to moderately deep, moderate to lower temperature Iron Oxide Copper-Gold (IOCG)-type sodic-calcic alteration. This is particularly evident in the consistent presence of dispersed hematite alteration, and in the presence of high intensity calc-silicate (sodic-calcic) skarn-type alteration containing abundant sulphides”



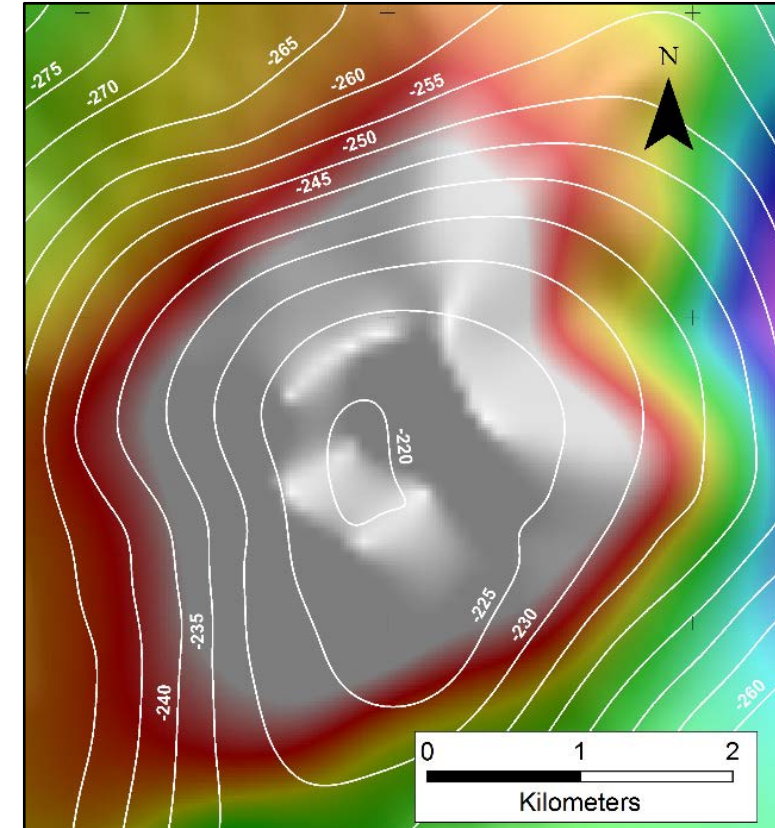
MABEL CREEK IOCG PROJECTS

AREA 13: IOCG DRILL TARGET

- Target is a large, 5 milligal gravity anomaly, coincident with a magnetic feature which modelling suggests starts at approximately 600 metres depth



3D Inversion of the magnetic (orange) and gravity (green) bodies

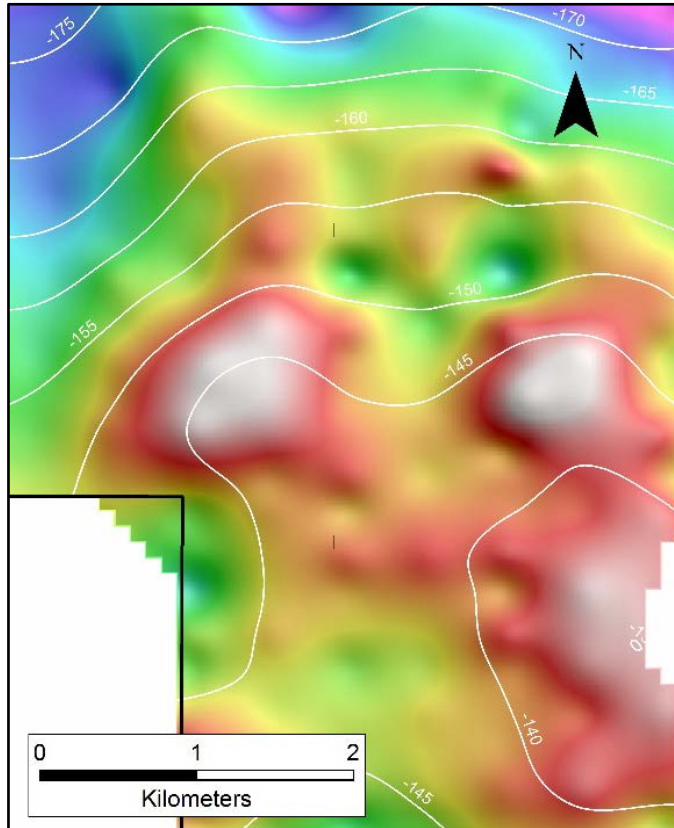


0.5 milligal gravity contours overlain on reduced to pole magnetic image

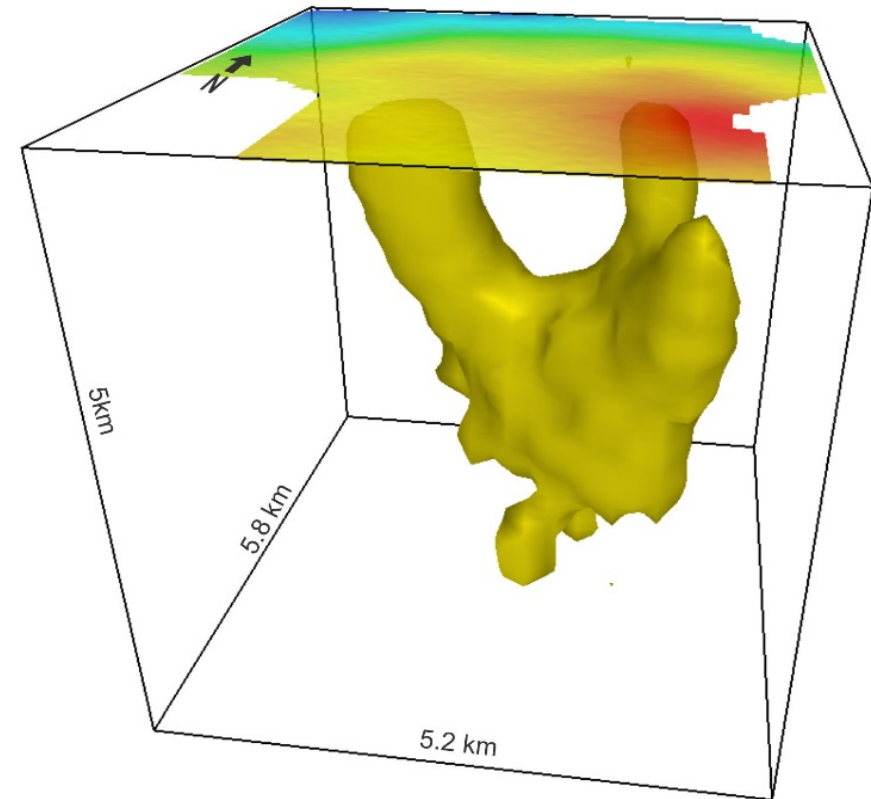
MABEL CREEK IOCG PROJECTS

AREA 14: IOCG DRILL TARGET

- Target comprises 3 dense zones within a broader anomalous area. 3D inversion modelling shows 3 pipe-like bodies coincident with the 3 denser gravity features identified. Modelled depth to top of interpreted targets is 550 metres



Gradient Gravity Image with 0.5 milligal gravity contours. Gradient image highlights 3 dense bodies within a broader anomalous area

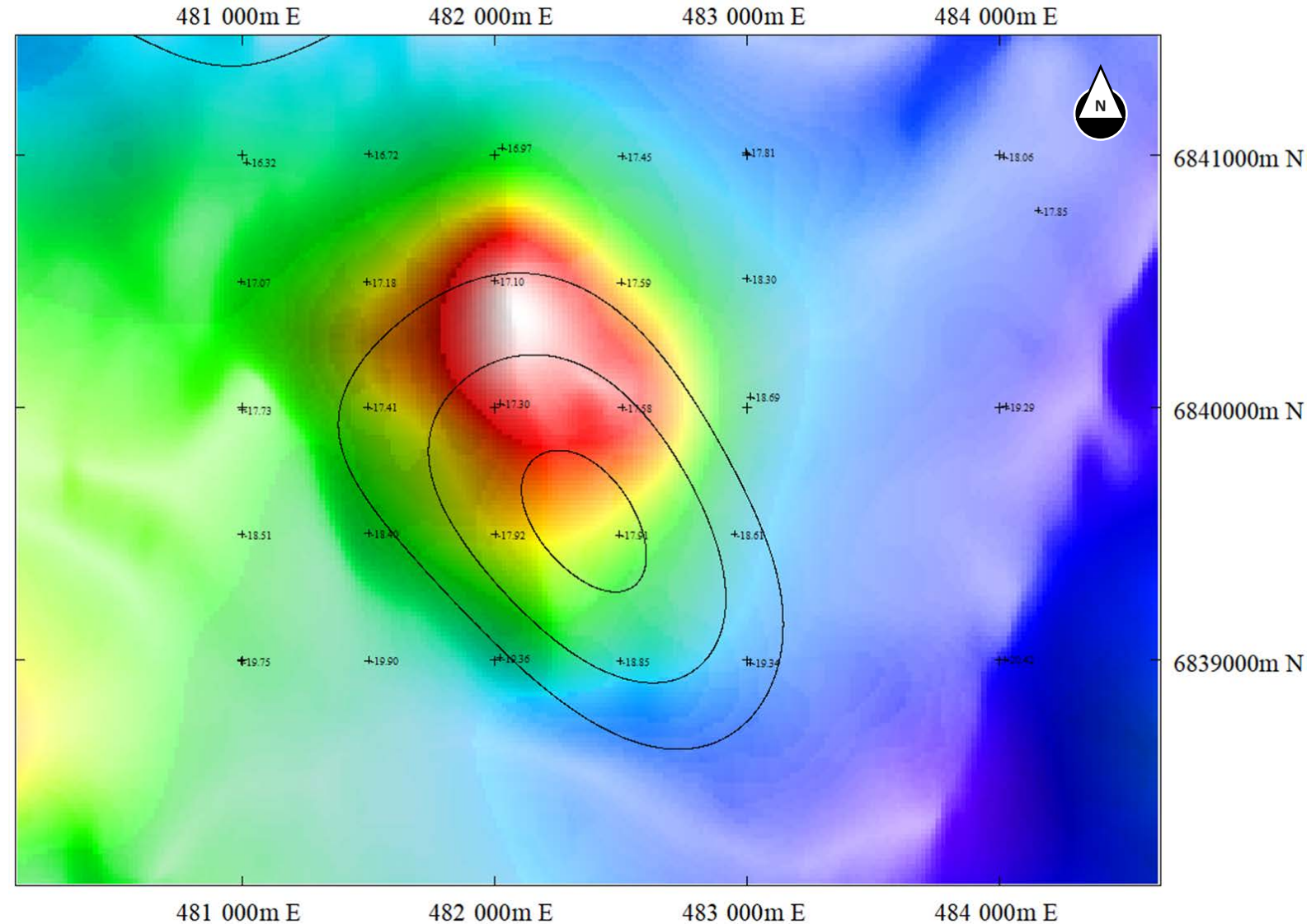


3D Inversion of the magnetic (orange) and gravity (green) bodies shows 3 pipe-like bodies

MABEL CREEK IOCG PROJECTS

AREA 15: IOCG DRILL TARGET

- Target comprises a gravity anomaly (contours) partially overlapping a discrete magnetic body which extends to the SE.
- Modelled depth to top of target is 400 metres



Residual Gravity contours on a Total Magnetic Intensity Image