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**ASX ANNOUNCEMENT**

**21 May 2021**

## Comet Project – Drilling Grant Awarded to Aid Innovative Search for Gold Deposits Under Shallow Cover

Petratherm Limited (“Petratherm” or “the Company”) (ASX: PTR) is pleased to announce that it has been successful in securing grant funding to a level of \$147,500 through the Accelerated Discovery Initiative (ADI) to assist the Company’s Deep Geochemical Gold exploration at the Comet Project Area (EL 6443 and ELA 2020/0194). 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 Comet Gold Project is located approximately 80 kilometres southwest of Coober Pedy in South Australia and 30 km from the Aurora Tank Gold deposit (Figure 1). The Challenger gold deposit (1.1 Moz @ 5.1g/t) and the high-grade Aurora Tank Gold discovery by Marmota Limited (Figure 1), demonstrate the gold fertility of the Northern Gawler Craton. Historical exploration in the region has however been severely impeded by the shallow cover which masks most of the prospective basement rock.

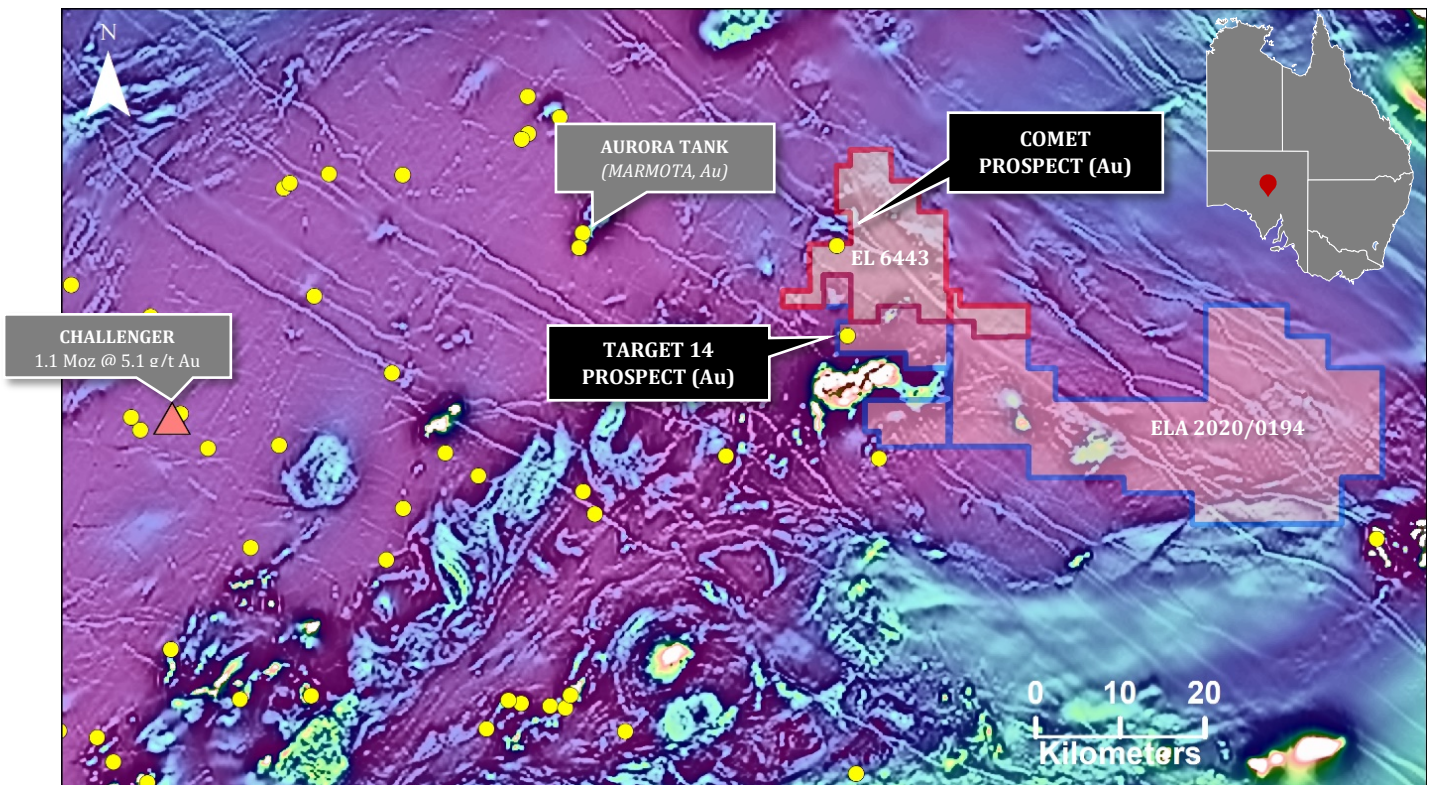
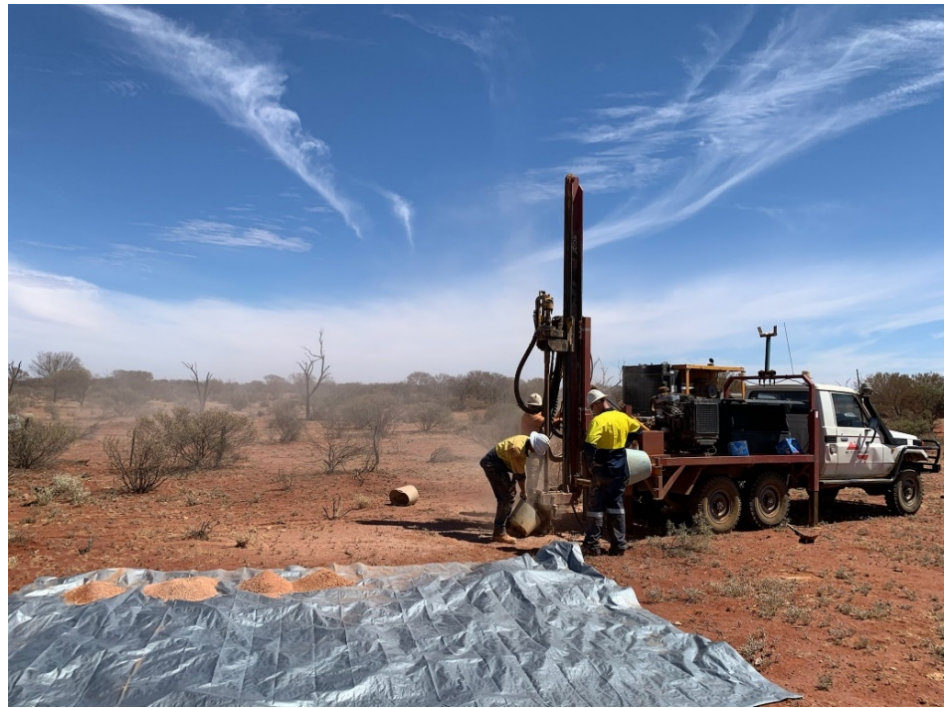
To overcome this issue, the Company is undertaking regional shallow RAB drilling on a large scale, which forms the basis of the grant support, and aims to drill through the shallow transported cover and directly evaluate the geochemical signature of the top of the deeply weathered basement clays (top of saprolite) for gold and other metals. Over the Northern Gawler Craton the top of saprolite occurs at 3 to 15 metres depth and can be cost effectively accessed using a light weight, low environmental impact, Toyota Landcruiser mounted air core rig. Studies undertaken by Petratherm, of gold deposits on the Gawler Craton, show the top saprolite is highly anomalous in gold before passing into a deeply leached zone above a primary gold source in the bedrock below (refer to PTR ASX release 19/04/21).

The first phase of this work is underway (refer to PTR ASX release 19/04/21) at Comet (EL6443), however subsequent infill drilling of anomalous areas, additional regional extension work and regional sampling over the Company’s adjoining Gina Tenement Application (ELA2020/0194) will form the basis of the grant support work. The program aims to explore for new additional gold occurrences close to Comet Gold and Target 14 Prospects (Figure 1) but also extend out into surrounding greenfield areas.

Follow-up bedrock drilling of gold mineralisation at Comet Gold Prospect (refer to PTR ASX release 30/09/20) and potentially other gold prospect areas located from the regional deep geochemical surveys are scheduled to occur immediately following during the mid-year period.



Shallow RAB Drilling Operations at Comet (March 2021)



**Figure 1** Regional Location Map of Petratherm’s Comet Project (comprising EL6443 and ELA 2020/0194) and recorded gold occurrences overlain on a regional aeromagnetic image

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.