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ASX ANNOUNCEMENT

16 June 2021

Woomera IOCG Project Acquired close to Emmie Bluff Deeps Discovery

Petratherm Limited (“Petratherm” or “the Company”) (ASX: PTR) is pleased to announce that it has secured a prospective ground position, close to Coda Minerals recent Emmie Bluff Deeps Prospect Iron-Oxide Copper-Gold (IOCG) discovery (Refer to Coda Minerals (ASX: COD) 09/06/21 ASX release) near Woomera in South Australia (Figure 1). The new Licence Application (ELA 2021/00066), Woomera Project, covers an approximate 205 km² area. Open file historical company reporting additionally record significant historical copper drill intersections from two drill holes just north of the new tenement area (Figure 2).

Drill hole WJD1 drilled by Western Mining, testing a magnetic anomaly in 1980, intersected interpreted IOCG related iron formation strata which returned **62m @ 0.33% Cu from 864m**. In 1990, MIM, testing a second magnetic feature (drill hole SAE 11) approximately 2.8 km west-southwest of WJD1 (Figure2) and only 960 metres north of the new tenement application (Figure 2), returned further significant copper mineralisation summarised below:

MIM drill hole SAE11 Significant Copper Intersections:

94m @ 0.21% Cu (interval 1005-1099m)

Including 7m @ 0.48% Cu from 1006m

Including 9m @ 0.52% Cu from 1086m

and,

42m @ 0.28% Cu (Interval 1123 - 1165metres)

Including 5m @ 1.1% Cu from 1160m

The exploration licence is expected to be granted later in the year and the Company is in the process of reprocessing existing open file magnetic and gravity data to aid determination of initial focus areas for ground operations and to begin Native Title proceedings. The Company is very pleased to be able to secure a significant holding in the Woomera sub-region which is proving very fertile for significant IOCG style mineralisation, with not only the new Emmie Bluff Deeps Discovery, but also includes BHP’s recent Oak Dam West Discovery and OZ Minerals’ newly operating world-class Carrapateena Cu-Au deposit (Figure 1). The Company will provide additional project detail once geophysical modelling has been completed. 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.

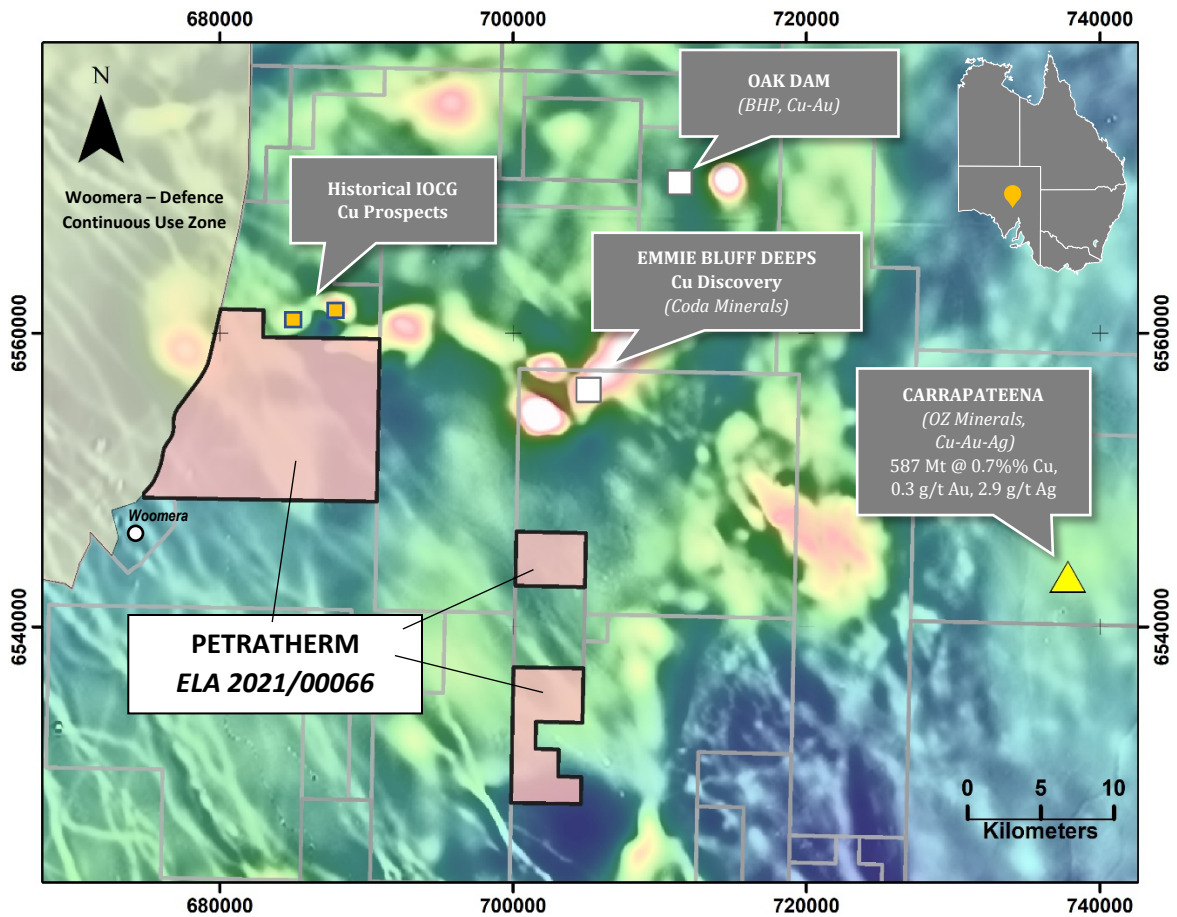


Figure 1 – Location Map of Petratherm Exploration Licence Application Area's (ELA 2021/00066), IOCG Mines and Major IOCG Prospects, overlain on a Reduced to Pole Aeromagnetic Image

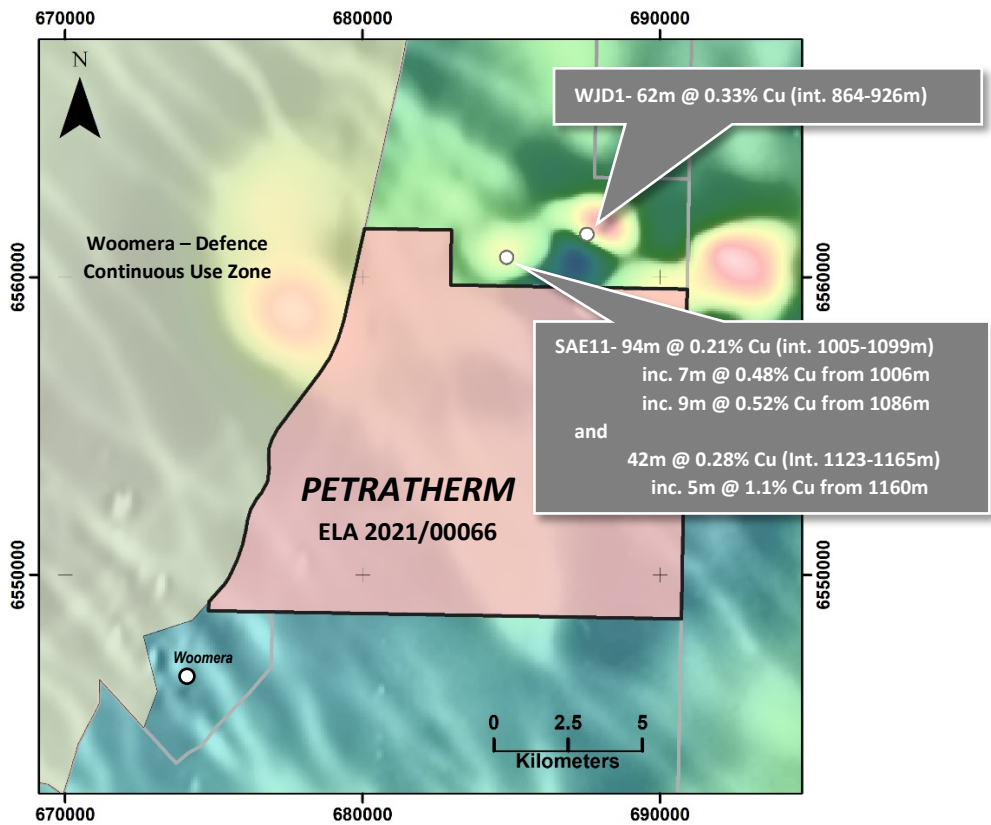


Figure 2 – Significant historical IOCG Style copper intersections adjacent to Petratherm's Woomera Exploration Licence Application Area (ELA 2021/00066) overlain on a Reduced to Pole Aeromagnetic Image.

ELA 2021/00061 (Woomera Project) JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The results in this report are historical and as such details are unknown. Results presented have been compiled from historical open-file company technical reports and data.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Previous Drilling includes: WJD01 and SAE11– drilled by RC Percussion top hole with Diamond coring tail, through the zone of interest. Results in this Report are historical and as such additional details are unknown.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Results in this Report are historical and as such these details are unknown.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Results in this Report are historical and as such these details are unknown
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, 	<ul style="list-style-type: none"> Results in this Report are historical and as such these details are unknown.

Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<p><i>etc. and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Results in this Report are historical and as such these details are unknown.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The results in this Report are historical and as such these details are unknown.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All collar locations are in UTM grid (GDA94 Z53). • The results in this Report are historical and as such the accuracy of surveying is unknown.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The results in this Report are historical and as such these details are unknown. • Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The results in this Report are historical and as such these details are unknown. • The relationship between the drilling orientation and the orientation of any potential mineralised structure is unknown.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The results in this Report are historical and as such these details are unknown.

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<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The results in this Report are historical and as such these details are unknown.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Petratherm Limited have registered ELA2021/00066 (Woomera Project) with the South Australian Department of Energy and Mining. The Woomera Project is located over the Woomera area approximately 500 km north-northwest of Adelaide, South Australia. <p>Native Title Claims:</p> <ul style="list-style-type: none"> Kokatha People (Part A) SCD 2014/004 No known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration work includes regional State Government airborne magnetic and radiometric surveying. UXA Resources Limited (2007) completed ground gravity surveying at 250 to 500m spacing. Oz Minerals (2014) completed airborne magnetic surveying and ground gravity at a 200m grid spacing.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Petratherm is exploring for Iron-Oxide Copper-Gold mineralisation. The tenement application area occurs on the Stuart Shelf within the broader Olympic Copper Province in South Australia.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> A summary of material historical drill results and hole locations shown relative to the tenement application boundary in Figure 2 are presented in the body of the report. A tabulation of drill hole information is considered not necessary as it does

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	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>not add further material information and does not detract from the understanding of the report. The historical drill results presented do not occur on the application licence area and act only as a guide as to the regions prospectivity.</p>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> The results in this Report are historical and as such these details are unknown. No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Down hole length has been reported, as true width is not known, as insufficient work has been undertaken to understand the true width of intervals.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plan view of regional drill collar locations has been shown in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The reporting is considered balanced. This is the first announcement by the Company outlining a new project venture.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Not applicable – no exploration data is being reported only historical drilling results.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> A range of exploration techniques are being considered to progress exploration including geophysical surveying to aid drill targeting and future drilling.