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ASX ANNOUNCEMENT
4/04/2022

Woomera Tenement Granted – IOCG Drill Targets Defined

Highlights

- Woomera Project Tenement (EL 6707) granted in the heartland of the world-class Olympic Copper-Gold Province. Local area includes BHP's Oak Dam West copper-gold discovery, OZ Minerals' newly operating Carrapateena copper-gold mine and Coda Minerals recent Emmie Bluff Deeps copper-gold discovery.

- Tenement includes high priority gravity targets prospective for Iron-Oxide Copper-Gold (IOCG) style mineralisation.

- The Rocky Well IOCG gravity anomaly is comparable in size to the Carrapateena IOCG gravity anomaly.

- A newly defined class of IOCG mineralisation (Stratabound IOCG's) is described herein with several large targets identified on the Woomera Project Area.

Petratherm Limited (ASX: **PTR**) is pleased to announce the granting of EL 6707 (Woomera Project), a 209 km^2 area northeast of Woomera in South Australia. The Woomera Project is in the world-class Olympic Iron-Oxide Copper-Gold Province and is close to BHP's Oak Dam West copper-gold discovery, OZ Minerals' newly operating Carrapateena Copper-gold mine and Coda Minerals recent Emmie Bluff Deeps IOCG discovery (Figure 1). Significant historical copper drill intersections at the Winjabbie IOCG Prospect along the northern edge of the new tenement area (Figure2) additionally highlight the Woomera Projects copper-gold fertility.

At Winjabbie, three historical vertical drill holes have been drilled and all intersected broad zones of significant Iron-Oxide Copper-Gold (IOCG) style alteration with intervals of copper mineralisation. A summary of significant drill results from Winjabbie Prospect are presented below (refer to PTR ASX release 01/07/2021 for further detail).

Drill hole WJD1 (WMC, 1980) – testing a magnetic anomaly returned:

62m @ 0.33% Cu from 864m.

Drill hole SAE11 (MIM,1990) - evaluating a second magnetic feature returned:

94 metres @ 0.21% Cu (interval 1005-1099 m.)
Including 7m @ 0.48% Cu from 1006 m.
Including 9m @ 0.52% Cu from 1086 m.

and,

42 metres @ 0.28% Cu (Interval 1123 – 1165 m.)
Including 5m @ 1.1% Cu from 1160 m.

Drill hole 07WJ01 (Uranium Exploration Australia, 2008) – evaluating a residual gravity anomaly just north of the WJD1 and SAE11 returned:

42 metres @ 0.34% Cu (Interval 824 – 866 m.)
Including 9m @ 0.8% Cu from 824 m.

These holes are widely spaced (ranging between 1.8 to 3 km apart, Figure 2) indicating IOCG style mineralisation occurs over a large area. Figure 2 shows the Winjabbie gravity anomaly and location of drill holes with comparable or larger gravity anomalies yet to be drill tested on the new Woomera Project Area.

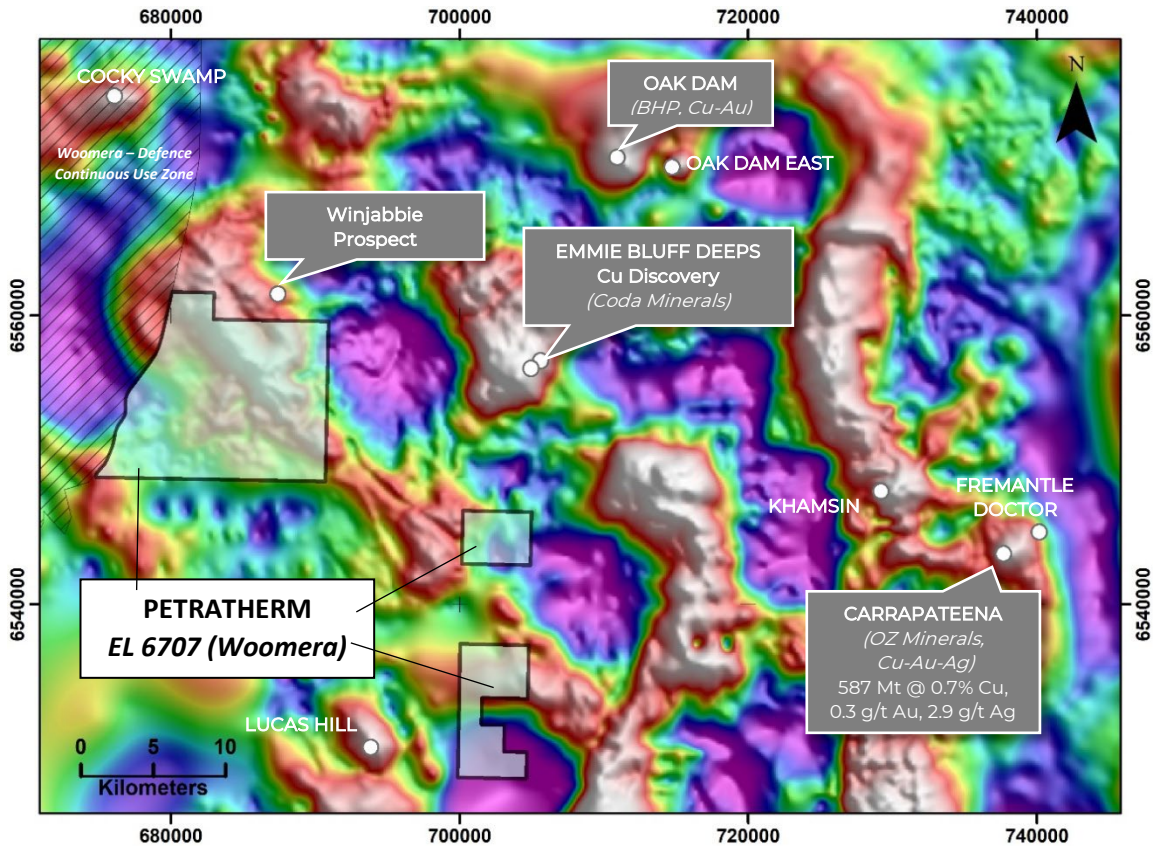

Figure 1 - Regional Location Map of Petratherm's Woomera Tenement Area (EL 6707), IOCG Mines and major IOCG Prospects, overlain on a Bouguer (High Pass Filtered-15km) Gravity Image.

The Company has completed initial processing and gridding of historical open-file gravity data. The gravity data coverage over the Woomera Project area is good, with several modern close spaced surveys (200 metre to 400 metre station spacing) completed by previous explorers. A prominent northwest trending zone of high gravity anomalism is evident and shown to extend over 10 kilometres in length across the tenement area (Figures 1 & 2). IOCG mineralisation, being iron rich, is associated with areas of high gravity anomalism and is one of the main direct

targeting tools used by explorers. Whilst earlier exploration work by other explorers identified the prominent high gravity zone, no historical drilling has been undertaken over the tenement area.

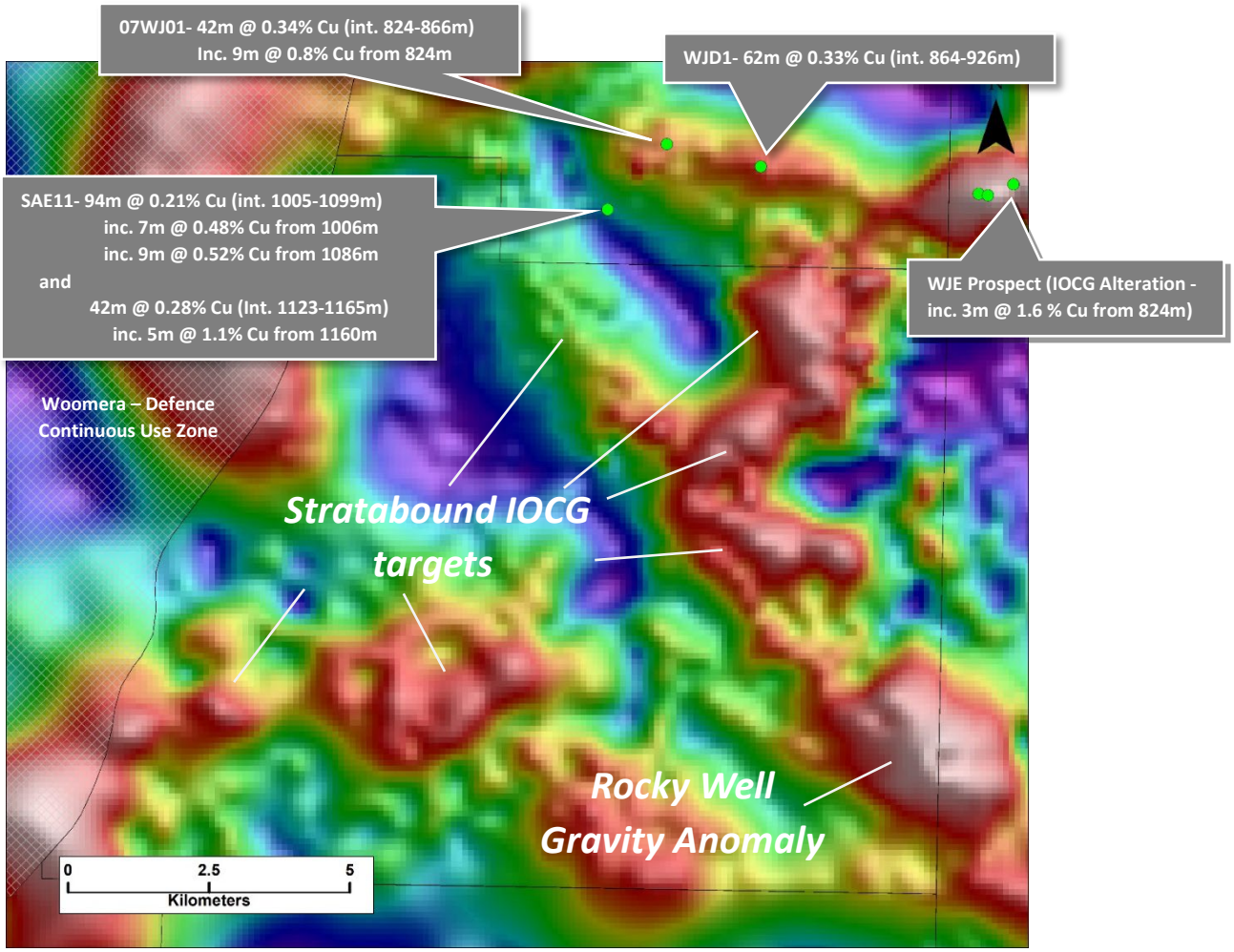

Figure 2 - Significant historical IOCG copper intersections adjacent to Petratherm's Woomera Licence Area (EL 6707) overlain on a Residual Gravity Image. High gravity areas (red-white zones) may indicate zones of stratabound style and breccia style IOCG mineralisation.

Woomera IOCG Gravity Targets

Gravity modelling work has identified a robust gravity target (Rocky Well Gravity Anomaly) in the south-eastern corner of the tenement area. The gravity model suggests that a dense body comparable in size and density to Oz Minerals', world-class Carrapateena Orebody, fits the observed data (Figure 3). The target is a high priority for the Company moving forward.

In addition to this "classical" IOCG gravity target, the Company's evaluation work highlights the presence of what has been interpreted as "Stratabound Replacement Style IOCG Mineralisation" (Stratabound IOCGs) which produce flat lying sheet-like IOCG mineralised occurrences. The recent Emmie Bluff Deep IOCG discovery by Coda Minerals, 17 kilometres east of the project area, has reported high-grade copper and gold intercepts which to date appear to occur as stratabound bodies and similarly the Winjabbie IOCG mineralisation along the northern edge of the Woomera Project Area appears to be of the same general form. Importantly, high cobalt grades are also a feature of this style of IOCG mineralisation.

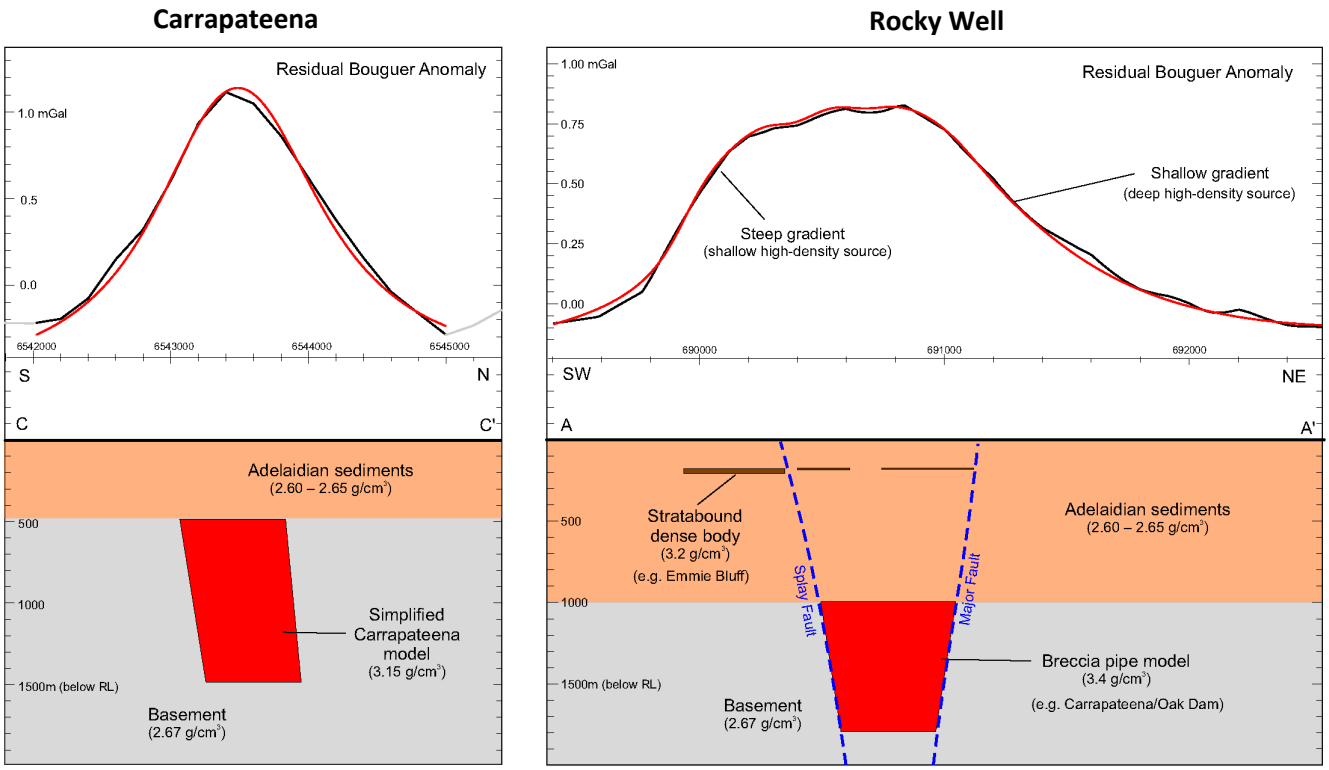

Figure 3 - Rocky Well Gravity Anomaly comparison with Oz Minerals', Carrapateena Ore Body

The Stratabound IOCG bodies appear to be fault controlled, with better mineralised zones spatially associated with major faults which have acted as the principal conduit for mineralising fluids. Stratabound IOCGs appear to surround or occur close to the magmatic rupture style pipes/maars which typify the classic IOCG breccia ore setting.

Petratherm postulates that "Stratabound IOCG's" offer a new style of exploration target with large tonnage and high-grade potential. Whilst the source of the mineralising fluids are of magmatic hydrothermal origin, the Stratabound IOCGs share some key similarities to the giant stratabound copper deposits of the Central African Copper Belt and therefore require a different targeting approach. One of the key issues is that whilst they occupy a large area , they have thinner vertical extent (nominally less than 100 metres of vertical thickness) and therefore produce a more subtle gravity anomaly response. Gravity modelling undertaken during the period highlights large areas where potential stratabound IOCG mineralisation may be occurring on the Woomera Project Tenement as shown in Figure 2.

The Company is very pleased to be able to begin work on a highly prospective tenement holding in the Woomera region fertile for significant IOCG style mineralisation. The Company has been working closely with Kokatha People NativeTitle Holders to complete a Native Title Mining Agreement. These negotiations are well advanced and it is anticipated an Agreement could be finalised in the coming weeks. Once completed the Company will undertake some minor additional gravity surveying to add targeting ahead of planned drilling of selected targets from mid-2022.

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.