

ASX ANNOUNCEMENT**28 April 2022**

Successful Placement to underpin drilling at Comet and Woomera

Highlights

- Petratherm has received firm commitments to raise \$3.1M by way of placement of new shares with funds to be used to expedite exploration on the Company's Comet and Woomera projects.
- Planned drilling and related resource evaluation studies of Comet Rare Earth Discovery.
- Planned drilling of high priority gravity targets at Woomera, prospective for Iron-Oxide Copper-Gold Style mineralisation.

Petratherm Ltd ("Petratherm" or "the Company" – **PTR: ASX**) is pleased to advise that it has received firm commitments to raise \$3.1M (before costs) through a share placement pursuant to Section 708 of Corporations Act (Cth) (the "**Placement**").

In addition to the Placement, the Company intends to offer eligible retail shareholders the opportunity to participate in the equity raising through a Share Purchase Plan ("**SPP**") to raise up to an additional \$3M by subscribing for up to \$30,000 each at the same price as the Placement, in the near future. Further details regarding the SPP will be provided to Shareholders in due course.

The proceeds of the share placement will be used to underpin drilling operations at the Comet and Woomera Projects and provide for working capital.

COMET PROJECT

Shallow RAB drilling at the Company's Comet Project (EL 6443 & EL 6633) in the Northern Gawler Craton of South Australia has uncovered significant rare earth mineralised clay intersections outlining regionally significant Prospect Areas. Mineralisation encountered includes impressive concentrations of high-value rare earths which remain open at depth and out into surrounding areas. The rare earth intercepts in clays show striking similarities and comparable grades to the ion-absorption rare earth deposits of China which are a major world supplier. A 10,000 metre air core drilling program scheduled to start from mid-May will test extent of mineralisation encountered with related resource studies to follow (refer to PTR ASX release 20/04/22 for project details).

WOOMERA PROJECT

Woomera Project (EL 6707) is situated in the heartland of the world-class Olympic Copper-Gold Province in South Australia. The 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. Historical copper drill intersections at the Winjabbie IOCG Prospect along the northern edge of the new tenement area additionally highlight the Woomera Projects copper-gold fertility. High priority gravity targets prospective for Iron-Oxide Copper-Gold (IOCG) style mineralisation have been defined, with the Rocky Well IOCG gravity anomaly shown to be comparable in size to the Carrapateena IOCG gravity anomaly (refer to PTR ASX release 04/04/22 for project details). Drill testing of prospective targets is planned from mid-2022.

PLACEMENT DETAILS

The Placement, comprising 25,833,333 fully paid ordinary shares at an issue price of \$0.12 (12 cents) per share, is being made to sophisticated investors eligible under section 708 of the Corporations Act (Cth).

The Placement will be issued in accordance with the Company's available 15% placement capacity pursuant to ASX Listing Rule 7.1, with the Placement prices of \$0.12 per share representing a discount of:

- 14% to the Company's last closing price of \$0.14 cents per share on 22 April 2022;
- 29% to the Company's 5-day VWAP of \$0.169 per share; and
- 29% to the Company's 10-day VWAP of \$0.169 per share.

The new shares will rank equally with existing Petratherm ordinary shares quoted on the ASX.

Completion of the placement and receipt of the funds is expected to occur on or around Tuesday 3rd May 2022 and the Company will make an application to the ASX for listing of these securities.

Taylor Collison Limited is the sole Lead Manager to the Placement.

Indicative Timetable

The indicative key dates for the Placement are outlined below:

Event	Date
Record Date for the SPP	Wednesday, 27 April 2022
Announcement of Placement	Thursday, 28 April 2022
Settlement of Placement	Tuesday, 3 May 2022
Issue and quotation of shares under Placement	Wednesday, 4 May 2022

**These dates are indicative only. The Company reserves the right to vary the dates without notice.*

This ASX announcement has been approved by Petratherm's Board of Directors and authorised for release

For further information, please contact:

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