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ASX ANNOUNCEMENT **16/06/2022**

PTR Awarded Two South Australian Government Accelerated Discovery Initiative Grants

Petratherm Limited (ASX: PTR) is pleased to announce that it has been the recipient of two SA Government Accelerated Discovery Initiative (ADI) grants totalling $316,500. Funding of $250,000 has been awarded to assist in the drilling of two geophysical targets for copper-gold in the world class Olympic Domain near Woomera in South Australia. A Second grant of $65,500 has been awarded to co-fund a deep Electro-magnetic (EM) geophysical survey on the Company's Mabel Creek Project which is prospective for both Iron-Oxide Copper-Gold (IOCG) and Broken Hill Type (BHT) Silver-Lead-Zinc mineralisation. The ADI program is 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. PTR is highly encouraged by the awarding of these grants which will go a long way to assisting the advancement of these exciting projects.

Woomera Project – ADI Grant Program

The Woomera Project is located 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 tenement area (Figure2) adds to highlight the copper-gold fertility of the project.

Gravity modelling work undertaken by Petratherm highlights the presence of what has been interpreted as "Stratabound Replacement Style IOCG Mineralisation" 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 also appears to be of the same general form. Importantly, high cobalt grades are also a feature of this style of IOCG mineralisation.

Stratabound IOCG's offer a new style of exploration target with large tonnage and high-grade potential. The ADI grant funds will be used to assist in drill testing of two gravity targets for this style of mineralisation. In addition to this drilling PTR intends to test the Rocky Well Gravity Target which modelling indicates has potential for a conventional style IOCG breccia pipe like body (refer to PTR ASX release 04/04/22). PTR intends to test these targets during the second half of the 2022 calendar period.

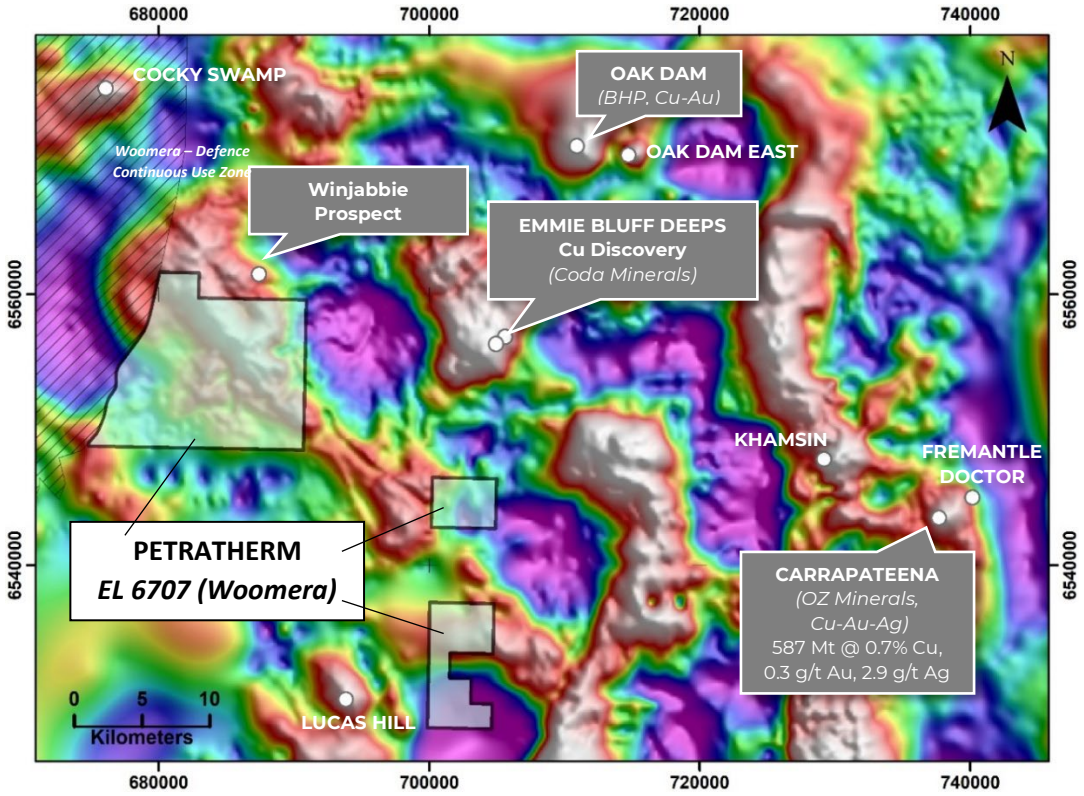

Figure 1 - Regional Location Map of PTR's Woomera Tenement Area (EL 6707), IOCG Mines and major IOCG Prospects, overlain on a Bouguer (High Pass Filtered-15km) Gravity Image.

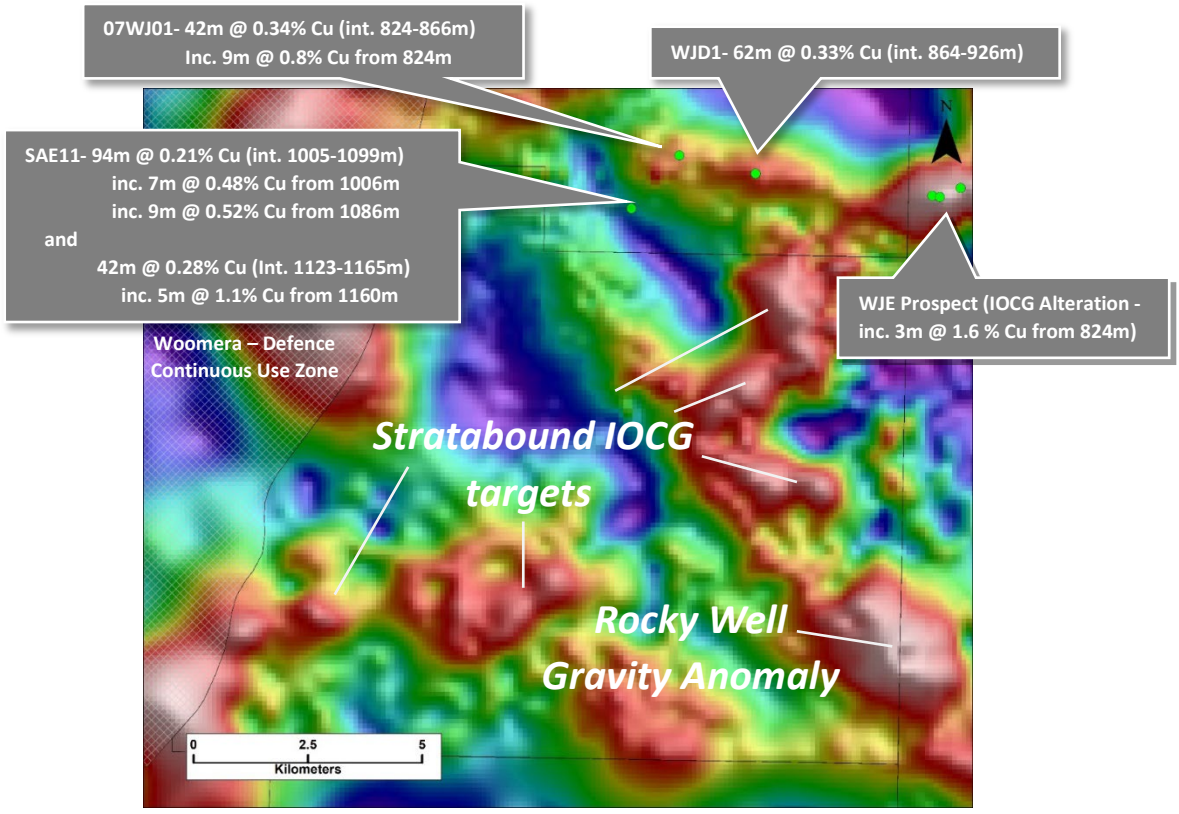

Figure 2 - Significant historical IOCG copper intersections adjacent to PTR's Woomera Licence Area (EL 6707) overlain on a Residual Gravity Image. High gravity areas (red-white zones) may indicate zones of stratabound style and breccia style IOCG mineralisation.

Mabel Creek Project - ADI Grant Program

The Mabel Creek Ridge is prospective for Iron-Oxide Copper-Gold (IOCG) and Broken Hill Type (BHT) Lead-Zinc-Silver. Drilling undertaken by PTR to date has identified two areas (5 & 13) showing IOCG style hydrothermal alteration associated with late granitoids which are iron and rare-earth enriched (Figure3). Petrological studies indicate that the Mabel Creek Area may represent a deeper crustal level where Iron-Sulphide Copper-Gold (ISCG) systems, a variant of IOCG deposits may be more likely to occur. ISCG deposits are increasingly being recognised for their potential economic importance most notably in the Cloncurry region of Queensland (i.e. Eloise Mine 10 Mt at 3.2 % Cu and 0.7 g/t Au) and have been successfully targeted using electro-magnetic (EM) geophysical surveying methods.

PTR's ADI Grant will co-fund a geophysical survey which combines sensitive SQUID EM technology and high-powered transmitters to image the basement for conductors over the Area 5 and 13 IOCG alteration areas and over other prominent gravity and/or magnetic features characteristic of these mineral systems. The geophysical trial aims to see through the conductive cover and detect basement conductive zones for later drill testing. The combination of this new targeting technology with further refinement of PTR's mineral deposit model has the potential to open up the Mabel Creek Ridge for new discoveries. This ASX announcement has been approved by Petratherm's Board of Directors and authorised for release by Petratherm's Chairman Derek Carter.

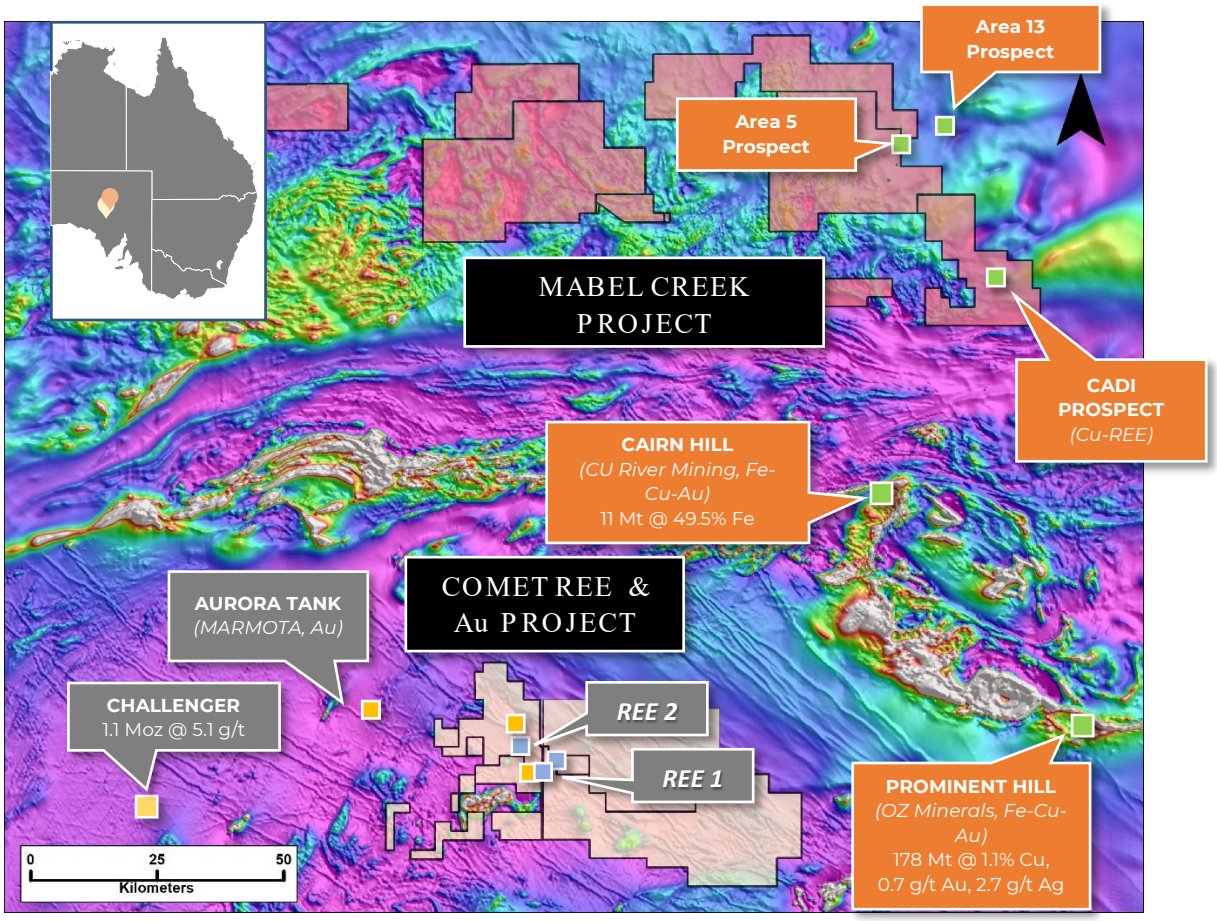

Figure 3 - Regional Location Map showing Petratherm's Mabel Creek and Comet Project Holdings, with major mines and key prospects in the area overlain on a Regional Aeromagnetic Image

For further information please contact :

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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.