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ASX ANNOUNCEMENT **29 July 2022**

Quarterly Activities Statement – June 2022

Highlights

- Greenfield's regional RAB drilling supported by South Australian Government Exploration Initiative Co-Funding uncovers significant rare earth (REE) occurrences at Comet, in the Northern Gawler Craton of South Australia.
- Mineralisation encountered, includes high concentrations of high-value REE's which remain open at depth below and out into surrounding areas.
- REE intercepts in clays show striking similarities and comparable grades to the ion-absorption rare earth deposits of China which are a major world supplier.
- 10,000 metre Aircore drilling program to follow up REE occurrences completed with results due in the next quarter.
- Native Title Mining Exploration Agreement executed with Kothatha Aboriginal Corporation, allowing for exploration activities to get underway on the Woomera IOCG Project
- Arcoona Project (ELA 2022/00066), located within the world class copper-gold "Olympic Province" of South Australia, secured through a South Australian Government competitive bid process.
- Arcoona Project has excellent potential, as the tenement area is one of the last areas in the region where no detailed gravity surveying has been undertaken to explore for Iron Oxide Copper-Gold mineralisation.

Summary of Operations

In April, Petratherm (ASX-PTR) reported significant Rare Earths (REE) occurrences occurring in clays at its Comet Project Area in the Northern Gawler Craton of South Australia. Mineralisation encountered includes concentrations of high-value rare earths which remain open at depth and out into surrounding areas. The rare earth intercepts show striking similarities to the ion-absorption rare earth deposits of China which are a major world supplier. In late May a regional air core drilling program got underway and continued through the rest of the quarter to follow-up rare earth intersections and the test extent of mineralisation encountered.

PTR's newly granted Woomera Project (EL 6707) is situated in the heartland of the world-class Olympic Copper-Gold Province in South Australia and during the period preparations got underway to undertake gravity surveying and heritage surveying of target areas. Just after the reporting period, PTR received notification that it had been successful through a competitive bid process to be the preferred applicant for ELA 2022/00066 (Arcoona Project) just to the south of Woomera Project Area, significantly bolstering the Company's ground position in the Olympic Domain.

In June PTR was the successful 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 on the Woomera Project area and a second grant of $66,500 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.

During the period, PTR raised $3.1 M by way of placement of new shares, with funds to be used to expedite exploration on the Company's Comet and Woomera Projects. The Company had exploration and evaluation costs of $56,000 relating principally to the Comet Project drilling operations during the period. The Comet Project work is supported by S.A Government grant, and $147,500 is expected to be recouped in August 2022. Administration and corporate costs totalled $201,000. The Company held $4,692,000 cash at the end of the Period. A summary of ground activities during the period for both the Comet and Woomera Projects is presented below. No exploration activities occurred on the Mabel Creek Project Area during the period.

In accordance with ASX Listing Rules Guidance Note 23, the aggregate number of payments to related parties of the Company and its associates disclosed under section 6.1 of the Appendix 5B totalled $39,000 and comprised of Director's fees.

Comet Rare Earth and Gold Project

The Comet Project (EL6443, EL6633, EL6722 & ELA2022/017), totalling 1,885km^2, contains prospective Archean and Proterozoic strata of the Northern Gawler Craton which is historically noted for numerous gold occurrences such as the Challenger gold deposit (1.1 Moz @ 5.1g/t) and the high-grade Aurora Tank Gold discovery.

In April, the Company announced the discovery of significant Rare Earths (REE) in clays following a program of greenfield regional RAB drilling (Figure 1). The mineralisation encountered includes impressive concentrations of high-value rare earths. Of the 118 holes which have been assayed for rare earths, 105 drill holes returned significant Total Rare Earth Oxide (TREO) above a nominal cut-off grade of 350 ppm, a value typically used in ionic clay rare earth resource estimation. A summary of significant results is presented in Table 1 and are for the most part single 3 metre composite bottom hole samples taken from re-assaying of PTR's historical regional top of clay saprolite geochemical sampling program (refer to PTR ASX 22/06/2022).

The mineralisation reported remains open in all directions and the thickness and grade of mineralisation is still to be determined. The favourable saprolite clay zone starts typically from 5 to 10 metres depth and extends down to approximately 25 to 35 metres depth. Ionic Clay hosted REE occurrences show vertical and horizontal grade and depth variability within a clay profile and the follow up drilling which got underway in later in the quarter will test the grade and extent of mineralisation encountered.

The assay results have additionally highlighted scandium oxide (Sc_2O_3) credits with the REE's (Table 1). Scandium is an exceptionally high-value metal used in new technology alloys and may offer an additional revenue potential. Scandium oxide from all significant TREO samples in Table 1 averages 32 ppm with a peak value of 122 ppm. These results are comparable to Ionic Rare Earths (ASX code IXR) reported Makuutu Ion Adsorption rare earth clay resource which includes a Total Inferred and Indicated Scandium Oxide grade of 30 ppm (refer to IXR ASX release 03/03/2021).

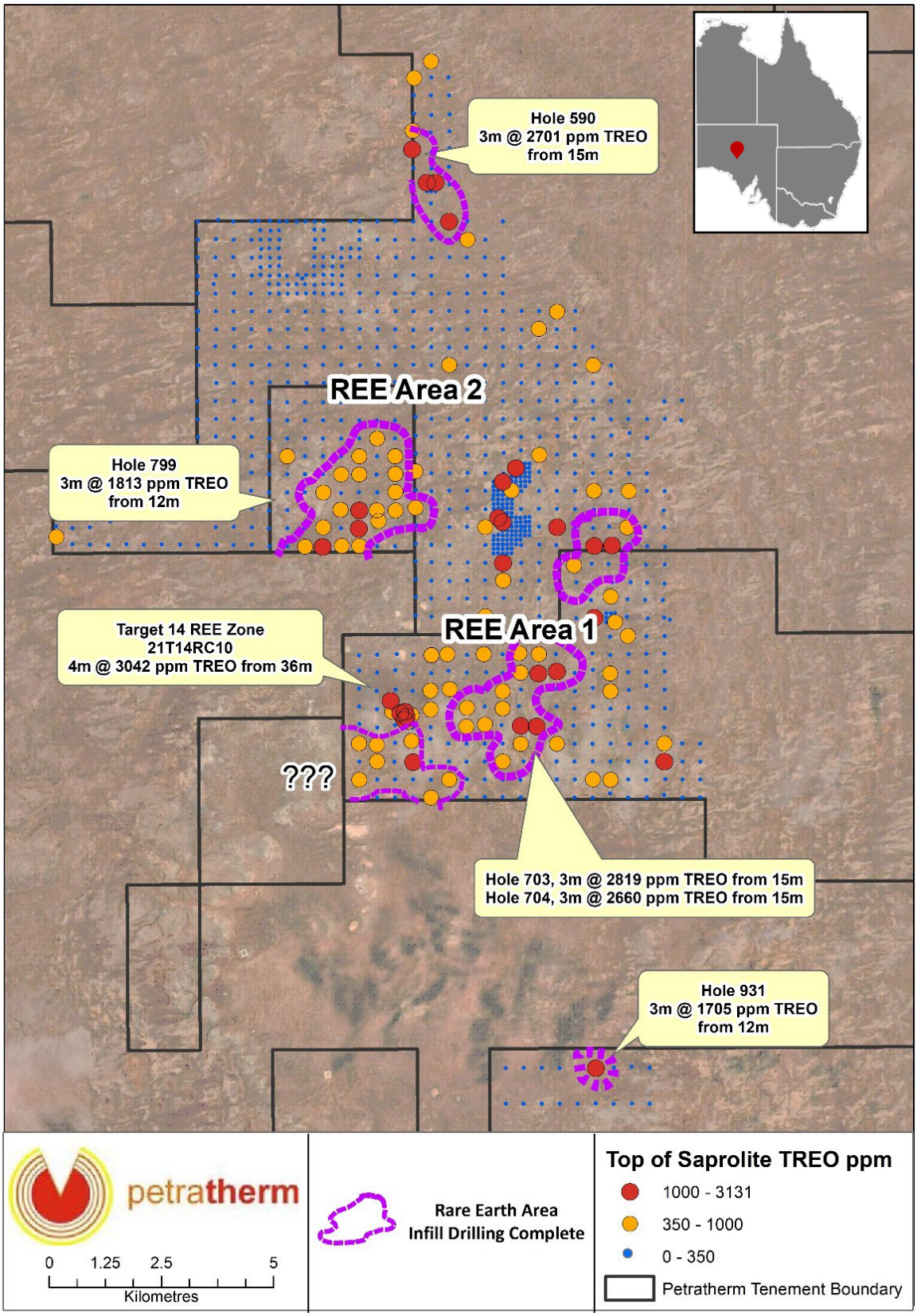

Figure 1 *Comet REE Project showing drilling areas completed overlain on the saprolite geochemical results map*

Comet Project - Table of all Significant REE Intercepts

Drill Hole	From	To	Interval	TREO	Scandium	High Value Magnet Rare Earths							
						Praseodymium		Neodymium		Terbium		Dysprosium	
					Sc_2O_3	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		Dy_2O_3	
	metres	*metres*	*metres*	*ppm*	*ppm*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*
1	21	24	4	558	**71**	30	5	98	18	1.5	0.3	8.1	1.4
16	13	15	4	**1046**	21	58	6	174	17	1.4	0.1	6.0	0.6
273	5	7	2	**807**	23	47	6	170	21	2.2	0.3	11.0	1.4
280	18	22	4	**980**	26	36	4	110	11	1.1	0.1	6.5	0.7
282	18	22	4	467	28	19	4	70	15	1.0	0.2	5.4	1.2
326	16	19	3	541	23	22	4	75	14	1.5	0.3	8.9	1.6
338	16	19	3	469	17	24	5	88	19	1.0	0.2	5.0	1.1
349	16	19	3	475	14	10	2	36	8	0.7	0.2	3.6	0.8
356	12	16	4	460	49	22	5	77	17	2.1	0.5	12.1	2.6
358	8	12	4	**972**	31	43	4	137	14	2.6	0.3	12.9	1.3
395	8	12	4	429	21	22	5	76	18	1.0	0.2	4.9	1.1
400	8	12	4	**877**	15	53	6	177	20	1.9	0.2	9.3	1.1
403	9	12	3	624	31	29	5	88	14	1.2	0.2	6.1	1.0
404	9	12	3	**1322**	49	68	5	205	16	2.3	0.2	10.6	0.8
428	14	18	4	654	23	29	4	92	14	1.2	0.2	6.8	1.0
433	6	9	3	**1312**	25	50	4	126	10	1.1	0.1	4.2	0.3
475	6	9	3	**1088**	23	54	5	194	18	3.0	0.3	16.4	1.5
484	8	12	4	**1205**	46	77	6	261	22	3.8	0.3	17.3	1.4
493	9	12	3	690	20	33	5	108	16	1.9	0.3	9.3	1.3
	12	15	3	**1046**	**69**	52	5	197	19	4.1	0.4	20.8	2.0
523	9	13	4	**831**	46	48	6	184	22	3.4	0.4	16.4	2.0
567	9	12	3	**1030**	26	62	6	213	21	3.0	0.3	14.5	1.4
585	18	21	3	350	8	16	4	47	14	0.4	0.1	1.9	0.6
586	18	21	3	550	8	24	4	72	13	0.6	0.1	2.9	0.5
589	15	18	3	403	**63**	17	4	59	15	0.8	0.2	3.9	1.0
590	15	18	3	**2701**	**72**	216	8	744	28	10.1	0.4	45.2	1.7
603	18	21	3	457	49	22	5	81	18	1.8	0.4	8.8	1.9
615	12	15	3	**1016**	**74**	61	6	209	21	2.7	0.3	13.1	1.3
619	10	12	2	400	11	18	5	63	16	0.4	0.1	1.7	0.4
629	9	12	3	734	**58**	23	3	97	13	4.8	0.7	30.1	4.1
638	9	12	3	**1013**	**54**	66	7	229	23	3.0	0.3	14.2	1.4
639	12	15	3	**1140**	20	74	7	245	21	3.6	0.3	18.9	1.7
642	18	21	3	360	17	16	4	53	15	0.9	0.3	5.5	1.5
	21	24	3	485	21	24	5	87	18	1.0	0.2	5.3	1.1
649	10	14	4	442	38	21	5	84	19	1.2	0.3	6.4	1.4
	14	18	4	391	28	18	5	62	16	0.8	0.2	4.4	1.1
	17	18	1	466	25	22	5	80	17	0.9	0.2	5.1	1.1
661	9	12	3	697	46	33	5	123	18	3.0	0.4	15.4	2.2
672	9	12	3	407	21	19	5	61	15	1.0	0.2	5.2	1.3
675	9	12	3	515	37	22	4	70	14	1.1	0.2	6.1	1.2
676	9	12	3	586	15	29	5	101	17	1.1	0.2	5.7	1.0
677	14	18	4	399	35	20	5	68	17	1.1	0.3	6.3	1.6
	18	22	4	399	28	20	5	70	18	1.0	0.2	5.5	1.4
	22	27	5	389	32	19	5	68	18	1.2	0.3	6.9	1.8
678	9	12	3	380	26	19	5	63	16	0.9	0.2	4.7	1.2
679	12	15	3	589	38	36	6	125	21	1.7	0.3	9.1	1.5
681	9	12	3	578	28	26	5	83	14	1.2	0.2	6.4	1.1
684	9	12	3	443	26	22	5	78	18	1.3	0.3	6.9	1.6
685	9	12	3	465	23	21	5	78	17	1.4	0.3	8.3	1.8
689	12	15	3	568	23	28	5	98	17	1.2	0.2	6.7	1.2
	15	18	3	555	29	27	5	96	17	1.4	0.3	8.5	1.5
693	9	12	3	371	14	16	4	52	14	0.5	0.1	2.6	0.7
695	6	9	3	625	31	36	6	135	22	1.7	0.3	9.3	1.5
	9	12	3	**804**	**54**	44	6	171	21	3.3	0.4	20.0	2.5
	12	15	3	692	32	36	5	136	20	2.1	0.3	11.9	1.7
696	12	15	3	379	21	19	5	65	17	0.6	0.2	3.8	1.0
699	15	18	3	502	18	23	5	77	15	0.8	0.2	4.4	0.9
700	15	18	3	546	37	27	5	92	17	1.2	0.2	7.3	1.3
703	15	18	3	**2819**	**80**	149	5	562	20	5.5	0.2	27.1	1.0
704	15	18	3	**2660**	**75**	141	5	531	20	4.5	0.2	25.7	1.0
707	16	19	3	410	**55**	23	6	80	20	1.4	0.3	7.9	1.9
	19	22	3	**1225**	44	72	6	246	20	4.4	0.4	21.1	1.7
708	18	21	3	589	21	30	5	108	18	1.7	0.3	10.1	1.7
710	12	15	3	**1081**	**64**	60	6	199	18	3.2	0.3	15.9	1.5
728	19	21	2	433	15	21	5	74	17	1.0	0.2	5.6	1.3
	21	24	3	609	25	29	5	108	18	1.5	0.2	8.4	1.4
729	20	24	4	656	25	41	6	143	22	1.4	0.2	7.8	1.2
732	26	30	4	436	31	19	4	73	17	1.2	0.3	7.5	1.7

Table 1 *Comet Project - Summary Table of all Significant REE drill intersections (Table continued overleaf)*

Comet Project - Table of all Significant REE Intercepts

Drill Hole	From	To	Interval	TREO	Scandium	High Value Magnet Rare Earths							
						Praseodymium		Neodymium		Terbium		Dysprosium	
					Sc_2O_3	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		Dy_2O_3	
	metres	*metres*	*metres*	*ppm*	*ppm*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*
733	24	27	3	**848**	26	35	4	124	15	1.6	0.2	7.9	0.9
744	18	21	3	**1142**	21	77	7	279	24	3.6	0.3	16.9	1.5
750	20	24	4	**1165**	44	68	6	259	22	5.7	0.5	30.3	2.6
757	12	15	3	568	**104**	36	6	138	24	1.8	0.3	7.8	1.4
775	12	15	3	383	26	17	4	57	15	1.0	0.3	5.7	1.5
776	9	12	3	488	26	24	5	79	16	1.2	0.3	7.2	1.5
	12	15	3	551	43	26	5	89	16	1.6	0.3	10.2	1.9
777	16	21	5	742	35	38	5	122	16	2.0	0.3	11.1	1.5
	21	24	3	375	25	17	5	57	15	1.1	0.3	6.5	1.7
784	6	14	8	399	11	19	5	66	17	0.8	0.2	4.5	1.1
	15	18	3	478	25	22	5	76	16	1.0	0.2	5.7	1.2
785	5	11	6	510	31	12	2	46	9	1.4	0.3	8.2	1.6
	11	15	4	**926**	40	54	6	194	21	3.6	0.4	18.6	2.0
789	10	15	5	664	17	36	5	109	16	2.5	0.4	14.6	2.2
	15	18	3	510	23	26	5	79	16	2.0	0.4	11.4	2.2
790	12	15	3	626	34	22	3	78	12	2.1	0.3	12.3	2.0
791	14	18	4	408	29	20	5	66	16	1.4	0.3	8.3	2.0
795	9	15	6	530	38	28	5	100	19	2.0	0.4	10.4	2.0
796	9	11	2	572	37	28	5	103	18	2.5	0.4	12.5	2.2
799	12	15	3	**1813**	**74**	89	5	334	18	5.8	0.3	27.9	1.5
800	8	12	4	**1121**	**55**	54	5	213	19	4.6	0.4	22.6	2.0
801	10	12	2	465	35	22	5	76	16	1.6	0.3	9.6	2.1
802	10	15	5	755	25	34	5	121	16	2.2	0.3	12.6	1.7
804	8	14	6	780	**55**	41	5	155	20	2.6	0.3	11.3	1.4
	21	24	3	523	**64**	25	5	96	18	2.2	0.4	12.1	2.3
806	6	12	6	435	34	20	5	83	19	2.3	0.5	11.6	2.7
807	9	12	3	636	**52**	31	5	113	18	1.6	0.3	7.9	1.2
808	10	14	4	**1248**	44	65	5	243	19	2.6	0.2	11.5	0.9
	22	24	2	728	40	37	5	137	19	1.9	0.3	8.1	1.1
809	9	12	3	713	21	38	5	117	16	1.9	0.3	9.9	1.4
822	10	15	5	758	29	38	5	133	18	2.2	0.3	11.6	1.5
828	18	21	3	397	14	18	5	56	14	1.1	0.3	5.6	1.4
854	19	21	2	353	17	16	4	52	15	0.8	0.2	4.9	1.4
855	9	12	3	**1418**	**95**	68	5	252	18	4.9	0.3	25.7	1.8
866	9	14	5	461	17	22	5	69	15	1.1	0.2	6.5	1.4
	14	18	4	570	23	27	5	82	14	1.4	0.2	8.9	1.6
868	15	18	3	418	18	20	5	55	13	0.9	0.2	5.4	1.3
875	15	17	2	**1041**	25	64	6	237	23	2.8	0.3	14.2	1.4
877	9	15	6	712	35	37	5	133	19	2.0	0.3	10.6	1.5
879	11	15	4	660	28	39	6	123	19	1.7	0.3	9.0	1.4
884	18	21	3	369	35	18	5	52	14	0.9	0.2	5.3	1.4
886	15	18	3	728	34	42	6	144	20	1.8	0.3	9.9	1.4
901	15	18	3	495	**122**	23	5	77	15	1.4	0.3	7.6	1.5
902	9	20	11	339	17	16	5	50	15	0.9	0.3	4.9	1.4
	20	24	4	554	20	28	5	83	15	1.4	0.2	7.2	1.3
912	8	12	4	346	23	18	5	55	16	0.9	0.3	5.6	1.6
	12	18	6	518	21	27	5	85	16	1.2	0.2	5.9	1.1
931	12	15	3	**1705**	21	83	5	287	17	2.0	0.1	9.5	0.6
953	8	12	4	682	37	29	4	105	15	1.9	0.3	10.4	1.5
961	15	18	3	**873**	18	47	5	148	17	1.6	0.2	8.4	1.0
21T14RC03	12	16	4	**1298**	23	72	6	272	21	1.1	0.1	5.9	0.5
	44	48	4	**1179**	17	65	6	246	21	1.1	0.1	5.8	0.5
21T14RC08	8	12	4	**895**	3	48	5	173	19	0.6	0.1	2.6	0.3
	12	16	4	**1029**	3	56	5	201	20	0.7	0.1	3.2	0.3
21T14RC10	12	16	4	**817**	5	44	5	156	19	0.7	0.1	3.4	0.4
	36	40	4	**3042**	5	169	6	640	21	1.0	0.0	3.4	0.1
	52	56	4	829	6	46	6	174	21	0.7	0.1	3.5	0.4
21T14RC12	20	24	4	**1147**	32	63	5	239	21	1.5	0.1	8.6	0.7
21T14RC13	36	40	4	604	12	31	5	119	20	0.9	0.1	4.8	0.8
21T14RC14	8	12	4	749	5	40	5	147	20	0.6	0.1	2.7	0.4
	24	28	4	727	6	38	5	139	19	0.9	0.1	4.9	0.7
	32	36	4	**1361**	6	75	6	276	20	0.7	0.0	2.4	0.2
	44	48	4	**1295**	6	74	6	276	21	0.8	0.1	3.2	0.2
21T14RC18	24	28	4	**804**	**78**	34	4	133	17	3.0	0.4	18.3	2.3
TG1401	28	30	2	**906**	21	49	5	178	20	1.5	0.2	8.2	0.9

Table 1 Continued *Comet Project - Summary Table of all Significant REE drill intersections*

Systematic follow up drilling of the rare earth areas got underway in late May and were completed just after the reporting period in mid-July. The program in all comprised 330 drill holes, totalling 9,893 metres with an average hole depth of 30 metres. Figure 1 provides a summary of the areas which have been tested in this first phase of drilling. Drill spacing has been on a 200 metre by 200 metre grid but also includes some limited closer spaced drilling over potential higher-grade zones of interest. Drill samples have been submitted in several batches as the drill program has unfolded for geochemical analysis and initial results are expected in August.

Photo *Petratherm's Senior Geologist, Michael Beven inspecting clay intervals from the Comet Drilling*

Woomera and Arcoona IOCG Projects

The Woomera Project (EL 6707) is a 209 km^2 area in the world-class Olympic Iron-Oxide Copper-Gold Province of South Australia. It 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 2 &3). Significant historical copper drill intersections at the Winjabbie IOCG Prospect along the northern edge of the new tenement area (Figure 4) additionally highlight the Woomera Projects copper-gold fertility.

During the period PTR executed a Native Title Mining Exploration Agreement with Kokatha Aboriginal Corporation which sets out the framework for the Company undertake exploration activities. Preparations are underway to undertake a gravity survey in the next quarter to better define target areas identified PTR ASX release 04/04/2022) and aid final drill hole locations. In July just after the period, PTR was successful through a competitive bid process to be the preferred applicant for ELA 2022/00066 (Arcoona Project). The Project covers a 264 km^2 area and is close to the Woomera IOCG Project significantly strengthening PTR's ground position in the region.

IOCG style mineralisation typically displays distinctive high gravity anomalism and gravity surveying is the most effective targeting tool for explorers. The Arcoona Project is one of the last areas to be systematically gravity surveyed as demonstrated in Figure 2 which shows a lack of gravity definition compared to the highly explored surrounding areas. PTR intends to undertake systematic regional gravity surveying to screen for potential IOCG style mineralisation upon grant of tenement.

In addition to the Arcoona Projects IOCG potential, there is also potential for strata-bound copper-cobalt-silver mineralisation in the overlying cover rocks. Notable local examples include the historically significant Mt Gunson mine workings (Figure 1) and Emmie Bluff which has a recorded a total inferred and indicated resource of 43MT @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (refer to COD ASX release 20/12/21). Recent gravity modelling work undertaken by PTR over its nearby Woomera Project has highlighted subtle residual gravity anomalism potentially associated with this style of mineralisation. Close spaced gravity surveying may aid targeting for this style of mineralisation. It is expected that the Arcoona Project Tenement Licence may be offered for grant in approximately 3 months' time

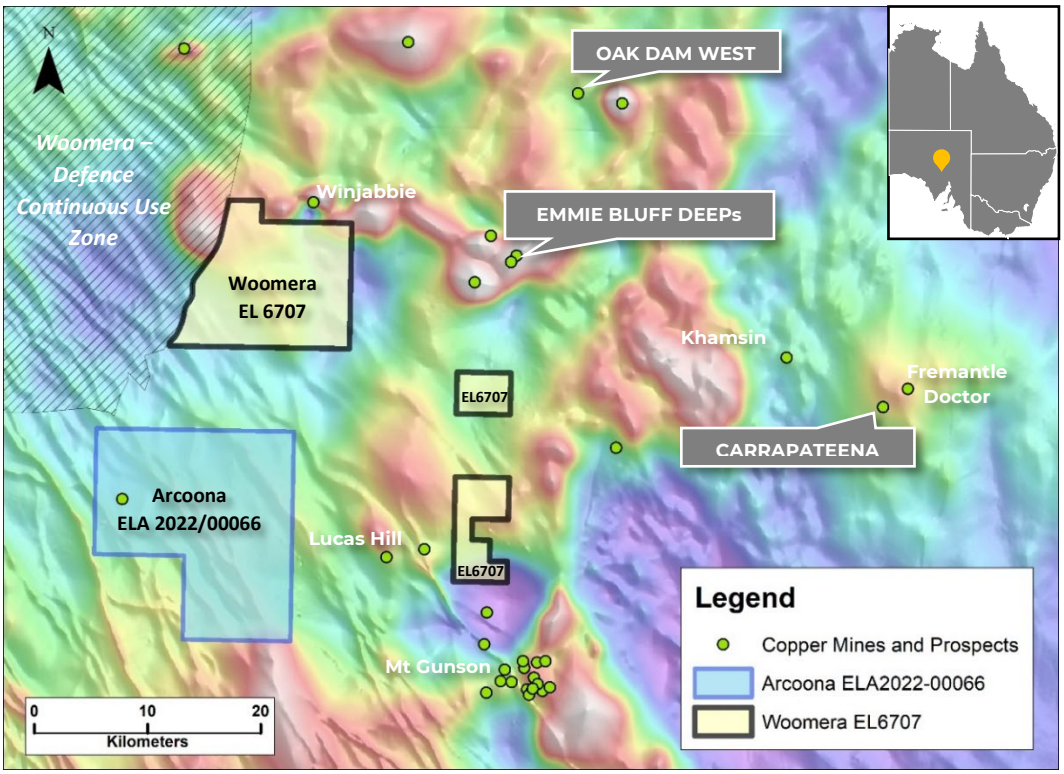

Figure 2 *Location Map of Petratherm Exploration Licence Areas (Woomera and Arcoona), Major IOCG Mines and IOCG Prospects (labelled), overlain on a Reduced to Pole Aeromagnetic Image.*

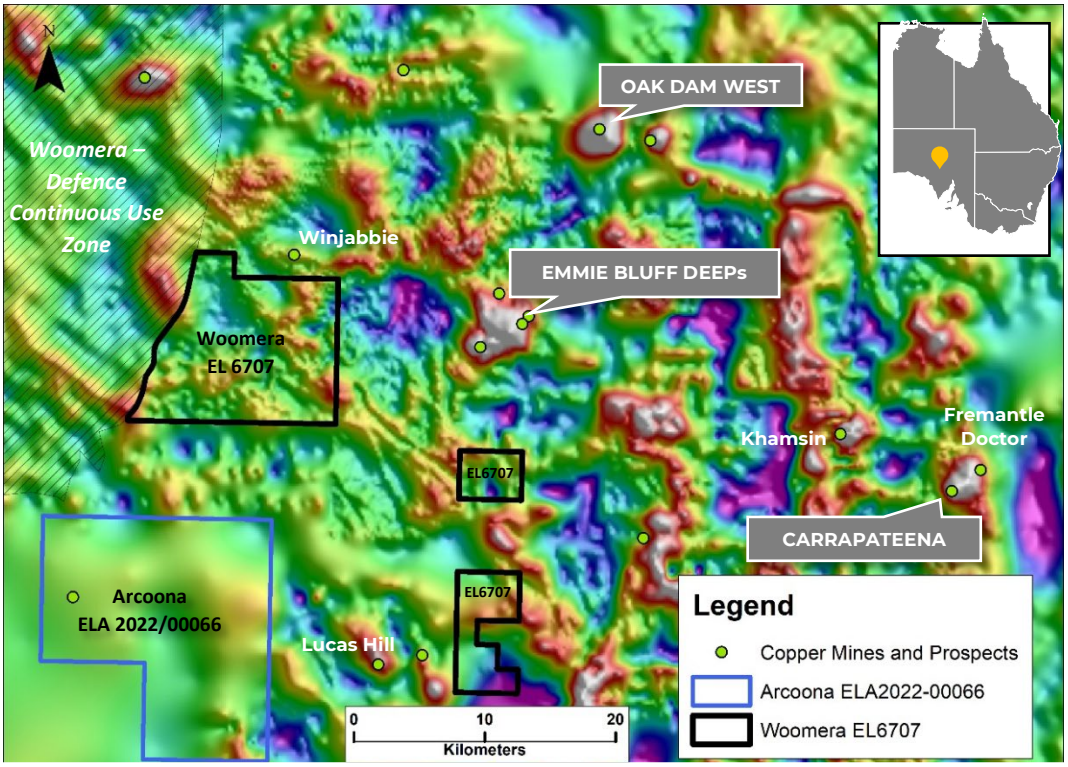

Figure 3 *Residual Gravity Image over the Central Olympic Province, PTR's ELA 2022/00066 and EL 6707, IOCG Deposits/Prospects. Note lack of definition in the gravity image over the ELA Area due to a paucity of data.*

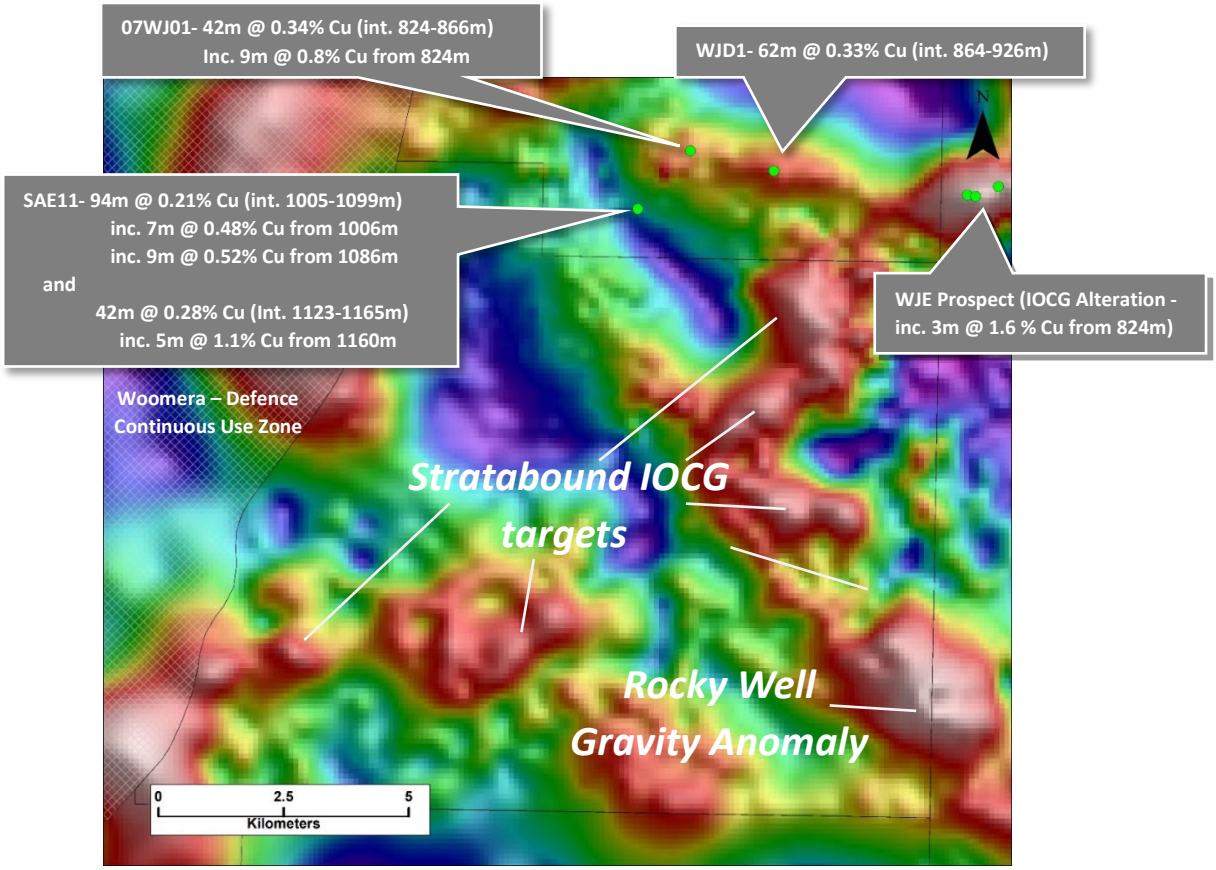

Figure 4 *Significant historical IOCG copper intersections adjacent to Petratherm's Woomera Licence Area (EL 6707) overlain on a Residual Gravity Image. High gravity areas (red-white zones) may indicate zones of stratabound style and breccia style IOCG mineralisation.*

For further information, please contact:
Peter Reid, Exploration Manager, Tel: (08) 8133 5000

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PETRATHERM LIMITED

ABN	Quarter ended ("current quarter")
17 106 806 884	30 June 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(56)	(134)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(201)	(518)
1.3	Dividends received (see note 3)		
1.4	Interest received		1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		182
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(257)**	**(469)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		(18)
	(c) property, plant and equipment	(1)	(7)
	(d) exploration & evaluation	(251)	(826)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(252)**	**(851)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,100	3,100
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(191)	(191)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**2,909**	**2,909**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,292	3,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(257)	(469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(252)	(851)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,909	2,909

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**4,692**	**4,692**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,892	492
5.2	Call deposits	1,800	1,800
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,692**	**2,292**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(257)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(251)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(508)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,692
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	4,692
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

Authorised by: Donald Stephens, Director

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Changes in Interests in Mining Tenements
For Quarter Ended 30 June 2022

		Tenement Reference	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
10.1	Interests in mining tenements relinquished, reduced or lapsed		No changes	N/A	N/A
10.2	Interests in mining tenements acquired or increased	EL 6722 EL 6707	Exploration licence granted	0%	100%

ASX Additional Information

List of mining tenements as at 30 June 2022

Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
EL6332	Mt Willoughby	838	Petratherm Limited	100%
EL6333	Mt Barry	641	Petratherm Limited	100%
EL6404	Kanku	456	Petratherm Limited	100%
EL6405	Mt Euee	917	Petratherm Limited	100%
EL6443	Comet	256	Petratherm Limited	100%
EL6633	Gina	934	Petratherm Limited	100%
EL6722	West Comet	110	Petratherm Limited	100%
EL6707	Woomera	209	Petratherm Limited	100%

Tenement Licence Applications:

Licence No.	Project Area	Area (km2)	Applicant	Company Interest
ELA2022/0017	Perfection Well	585	Petratherm Limited	100%
ELA 2022/0019	Commonwealth Hill	30	Petratherm Limited	100%
ELA 2022/0008	Muckanippie	80	Petratherm Limited	100%
ELA 2022/00066	Arcoona	264	Petratherm Limited	100%