



PETRATHERM LIMITED

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ASX ANNOUNCEMENT

17 January 2023

Board and Senior Manager Appointments

Strengthening PTR's Capacity and Leadership

Petratherm Limited (ASX: PTR, 'Company') is pleased to announce the strengthening of the Company's technical and corporate management team with three new appointments. PTR has built an enviable project portfolio in South Australia, focused on copper-gold in the World-Class Olympic Domain and rare earths in the Northern Gawler Craton, where high-grade drill intersections have been uncovered. The appointments aim to significantly bolster PTR's technical and corporate capacity as the Company strives to become one of Australia's best and most dynamic critical mineral explorers.

Joining PTR's board as a non-executive Director will be Mr Simon Taylor, effective 17 January 2023. Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Australia, South and North America, Africa, Europe and China.

In addition to his experience as a resource professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value. Mr Taylor is based in Sydney which will significantly raise PTR's profile and reach into the important eastern seaboard capital markets.

Most recently, Mr Taylor was Managing Director of Oklo Resources Limited when it was acquired by B2Gold Corp in September 2022. Currently he is a Non-Executive Director of Chesser Resources, Stellar Resources and Black Canyon Resources. Simon is a Member of the Australian Institute of Geoscientists (MAIG) and a graduate of Sydney University.

Appointment of Mr Peter Reid as Chief Executive Officer, effective 10 January 2023. Mr Reid has been Petratherm's Exploration Manager since August 2018 and has over 30 years' experience in mineral exploration. Mr Reid has strong exploration and generative credentials, including being a part of the original Minotaur Resources team which discovered the world-class Prominent Hill copper-gold deposit and the later successful IPO spin offs of ASX listed, Mithril Resources Limited and Petratherm Limited.

He was the founding CEO of Petratherm Limited following its initial ASX listing in 2004, as a geothermal explorer and developer. In 2011 he received the Australian Geothermal Energy Association Chairman's Award for his services to the Australian Geothermal Industry. He was Chairman of the Australian Geothermal Reporting Code from 2010-14.

With the re-listing of PTR in 2018, Mr Reid built a large Victorian Gold Tenement Portfolio which was sold through a share sale agreement with a Canadian Listed Explorer Outback Goldfields, with an implied value of CAD\$18 million, and the shares distributed in-specie to PTR's shareholders. Most recently Peter has been responsible for generation of PTR's copper-gold and rare earth project portfolio which includes the recent uncovering of high-grade rare earths hosted in clays at the Company's Comet Project in South Australia.

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms and conditions of Mr Reid's existing employment arrangements is included as an annexure to this announcement.

Appointment of Mr Barry van der Stelt as Exploration Manager, effective 30 January 2023. Barry is a highly experienced geologist with over 30 years in the industry, including work in exploration, project generation, resource development and strategic planning. For the last eight years Barry has been managing the Chimera Project for Minotaur Exploration (and then Demetallica) which led to the discovery of the Jericho copper-gold deposit as well as several other significant copper-gold and base metal prospects in the region. Since the discovery of Jericho in 2017 Barry has managed significant growth in the deposit which now stands at 14.1Mt of ore grading 1.5% Cu and 0.3 g/t Au (refer to DRM ASX release 24 Oct 2022) and, with the takeover of Demetallica by AIC Mines in late 2022 Jericho is set to be the newest significant copper mining operation in Queensland.

Barry's key involvement with the Jericho discovery, as well as being part of the Minotaur team which discovered the Prominent Hill Deposit in 2001, gives him unique knowledge on successful exploration for copper and gold in Australia's most prospective copper domains. More broadly, Barry has worked in a range of mining jurisdictions (including 4 years in the Zambian Copperbelt as well as SA, QLD, NSW, WA and Tasmania), and for a wide variety of commodities and styles of mineralisation, including IOCG, ISCG & porphyry-style copper, copper-belt style Cu-Co, structural gold, VMS deposits, magnetite iron-ore and palaeochannel uranium exploration. Much of this work has been undertaken through joint ventures with major mining companies including OZ Minerals, Mitsubishi Corporation and Anglo American in a project management role. Barry is highly regarded in the industry, not only for his technical capability, but for his project management, outcome delivery, stakeholder relationships, team leadership and mentoring.

Concluding Remarks - The Board and new CEO Peter Reid welcome the addition of Simon and Barry, two highly experienced and respected industry people to PTR. The Company is well positioned heading into 2023 to hit the ground running with an active high quality exploration campaign aimed at maximising the value of its project portfolio which has strong upside potential. In addition, the new appointments allow the extra capacity needed to continue to generate new high value project opportunities and significantly increase PTR's corporate and investor market profile.

This ASX announcement has been approved by PTR's Board of Directors and authorised for release by Petratherm's Chairman Derek Carter.

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.

ANNEXURE – SUMMARY OF MATERIAL TERMS AND CONDITIONS OF EMPLOYMENT

Position	Chief Executive Officer
Term	Mr Reid is employed under an existing Employment Contract dated 14 October 2021 with no fixed term.
Fixed Remuneration	A\$210,000 per year plus statutory superannuation .
Incentives	1,000,000 options under the Company's Employee Share Option Plan, issued 1 October 2021 exercisable at 8.4c and expiring 1 October 2024.
Termination Provisions	The Company or the employee may terminate the employment contract without cause by providing 4 weeks written notice or by the Company making payment in lieu of notice, based on the annual salary component.
Restraints	Post-employment solicitation restraints are applicable for up to 18 months post-employment where enforceable.