

28 July 2023

Woomera Project Ground Position Expands - Revision

Petratherm Limited (ASX: PTR) (**PTR** or the **Company**) retracts the announcement titled 'Woomera Project Ground Position Expands' dated 27 July 2023 and provides the revised announcement that follows.

The Company notes that the announcement did not meet the balanced reporting requirements set out in Clause 4 of the JORC Code in respect of the disclosure of BHP Group Limited Exploration Targets. The Company retracts references to BHP Group Limited's Exploration Targets regarding the Oak Dam discovery.

ENDS

This announcement has been authorised for release on the ASX by Katelyn Adams – Company Secretary.

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28 July 2023

Woomera Project Ground Position Expands - Revised

Highlights

- **'The Pines' (EL 6918) Tenement Granted - Located in the World Class Central Olympic Copper-Gold Province.**
- **Tenement forms part of PTR's larger Woomera Copper-Gold Project, close to BHP Group Limited's recent Oak Dam Copper-Gold Discovery.**
- **Precision ground gravity survey preparations underway to screen for potential Iron-Oxide Copper-Gold (IOCG) mineralisation targets.**

Petratherm Limited (ASX: PTR) (**PTR** or the **Company**) is pleased to announce that EL 6918 ('**The Pines**') has been granted. The Pines tenement covers 195km², which strengthens the Company's ground position in the world-class copper-gold 'Olympic Province' of South Australia to a total of 668km².

The Olympic Province is a highly endowed copper-gold district which includes BHP's recent Oak Dam discovery (Figure 1)¹. Other notable copper occurrences include Coda Minerals IOCG discovery and BHP's world-class Carrapateena Mine.

Iron-Oxide Copper-Gold (IOCG) style mineralisation is effectively targeted using gravity surveying as the iron-hosted copper-gold ores are denser than surrounding rock producing discrete local gravity highs. 'The Pines' area has limited gravity coverage and PTR intends to undertake a precision ground gravity survey to screen for potential IOCG mineralisation in the prospective basement rocks which underlie the younger cover strata. The Company has commenced preparations to undertake this work and will report on timing once contractor and land access details have been finalised.

The Company sees this survey work as an excellent opportunity to add to its inventory of high-quality targets generated on the adjacent Arcoona and Woomera tenements, where ground gravity surveys have identified several high priority drill targets prospective for copper-gold.^{2,3}

PTR's Chief Executive Officer, Peter Reid commented:

"The granting of The Pines Tenement is a fantastic addition to the Woomera Project as the Company further strengthens its landholding in the world class Olympic Province. We will look to rapidly advance preparations for a ground gravity survey over the entire tenement area and build on our pipeline of high-priority copper-gold drill targets at the Woomera Project."

¹ Refer to Endnote.

² PTR Announcement – 14 June 2023 – Woomera Gravity Survey Identifies High-Priority Copper-Gold Targets

³ PTR Announcement – 04 April 2022 – Woomera Tenement Granted – IOCG Drill Targets Defined

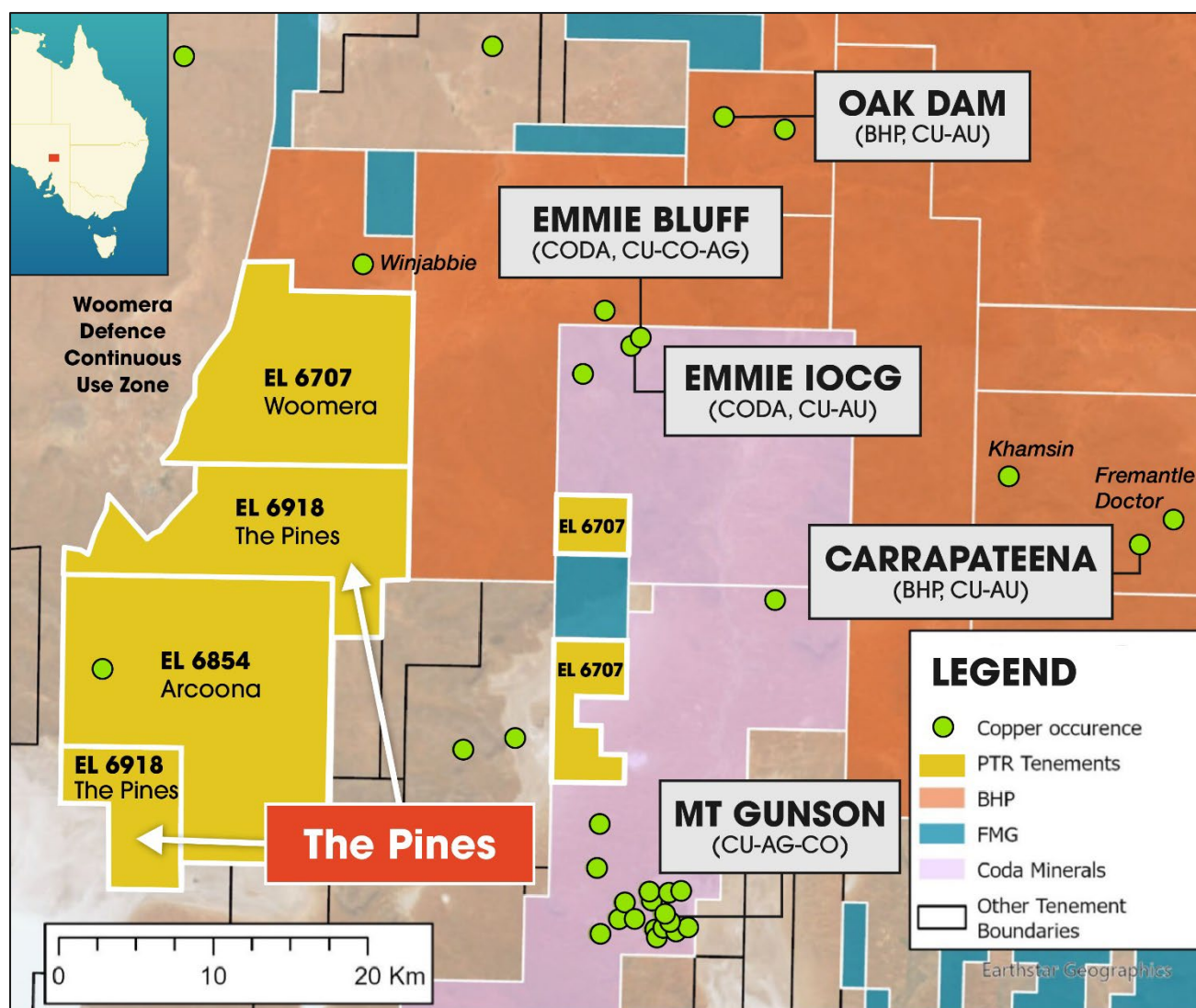


Figure 1 – PTR's Woomera Project and Copper-Gold Mines/Prospects

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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.

Endnote

BHP Group Limited – Quarterly Activities Report - ASX Release 20/07/2023. BHP Group Limited is a producing entity. The purpose of Figure 1 is to illustrate the geological context of the Olympic Province, and the geographical proximity of the Woomera Project to other Company Tenement Holdings, Copper, and Gold Occurrences.

About Petratherm Limited

Petratherm Limited (ASX: PTR) is a critical minerals explorer focused on the discovery of world-class copper-gold and rare earth deposits. The Company has several advanced drill ready projects in the Olympic Copper-Gold Domain of South Australia. PTR recently announced the discovery of significant concentrations of rare earths hosted in clays in the Northern Gawler Craton of South Australia which are now undergoing intensive drill testing.

Exploration drilling at the Comet Project Area has delineated two major REE occurrences. The Meteor and Artemis REE prospects both occur at very shallow depths, include high-grade blankets of mineralisation showing good lateral extent and ore thickness. Less than 10% of the project area has been explored for REE's and a systematic program of advancement of current prospects, testing of new areas and metallurgical recovery test work is ongoing.

PTR has several exciting copper-gold targets at its Mabel Creek and Woomera Projects located within the Olympic Copper-Gold Trend. Targeting work has defined several compelling Tier 1 Copper-Gold targets and PTR anticipates drill testing of targets will begin from late in 2023 calendar period.



PTR's Project Locations in South Australia