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ASX ANNOUNCEMENT

14 July 2022

Successful Competitive Bid for Arcoona IOCG Project

- Arcoona Project (ELA 2022/00066), located within the world class copper-gold “Olympic Province” of South Australia, has been secured through a South Australian Government competitive bid process.
- Tenement is close to major copper-gold mines/occurrences and is prospective for Olympic Dam style Copper-Gold and Strata-bound Copper-Gold mineralisation.
- Huge upside 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.

Petratherm Limited (ASX: PTR) is pleased to announce that it has been successful through a competitive bid process to be the preferred applicant for ELA 2022/00066 (Arcoona Project) located in the world-class copper-gold “Olympic Province” of South Australia. The Project covers a 264 km² area and is close to the recently granted Woomera IOCG Project (PTR ASX release 04/04/22) significantly strengthening PTR’s ground position in the region. The district includes Coda Mineral’s Emmie Bluff Deeps Discovery, BHP’s Oak Dam West Discovery and OZ Minerals’ newly operating world-class Carrapateena Cu-Au deposit (Figure 1).

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. The Company has in place a Native Title Mining Agreement with the Traditional Owners and as a result ground exploration could begin soon after grant. This ASX announcement has been approved by Petratherm’s Board of Directors and authorised for release by Petratherm’s Chairman Derek Carter.

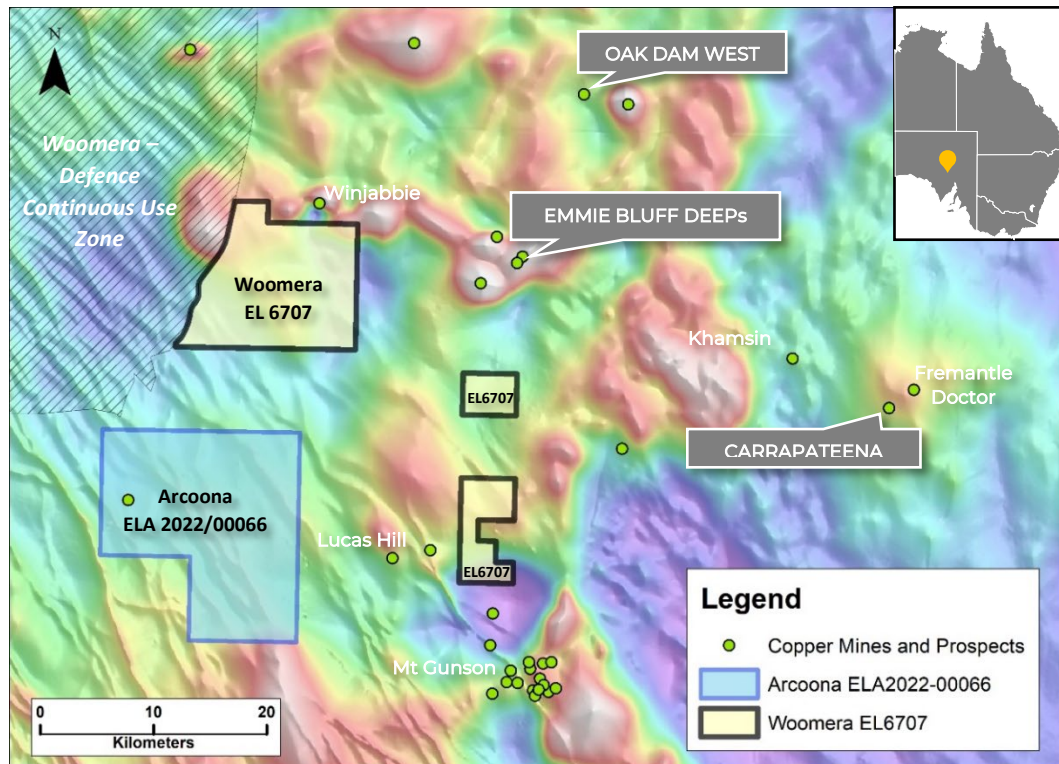


Figure 1 Location Map of Petratherm Exploration Licence Areas (Woomera and Arcoona), Major IOCG Mines and IOCG Prospects (labelled), overlain on a Reduced to Pole Aeromagnetic Image.

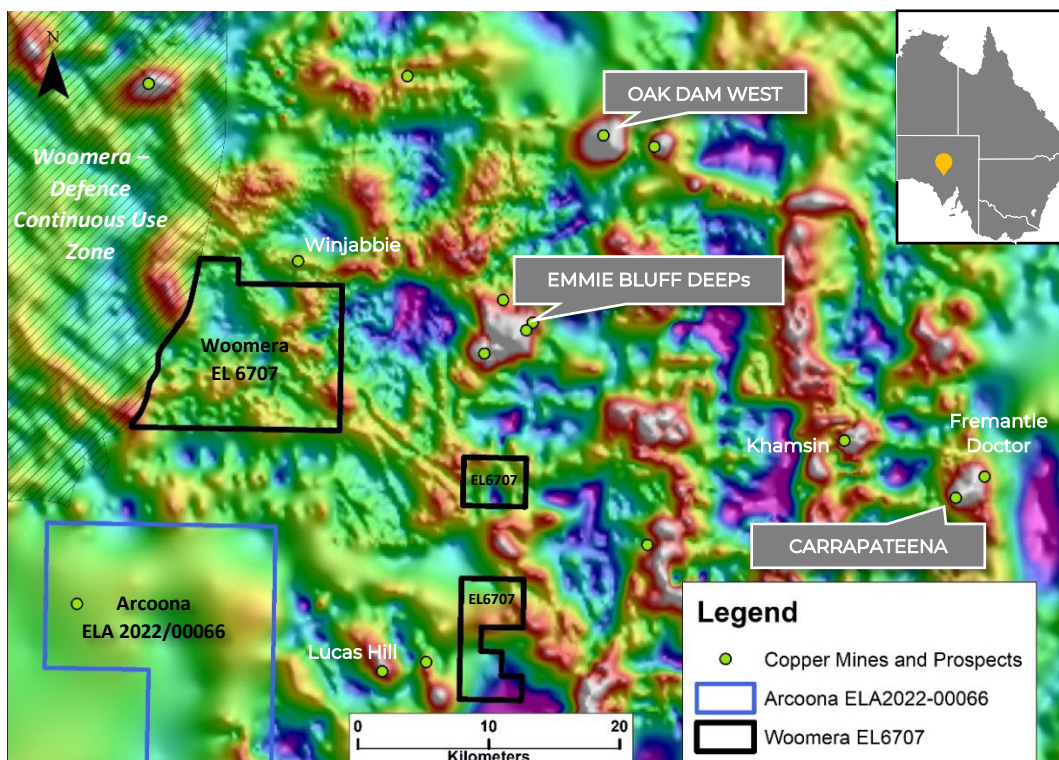


Figure 2 Residual Gravity Image over the Central Olympic Province, PTR's ELA 2022/00066 and EL 6707, IOCG Deposits/Prospects. Note lack of definition in the gravity image over the ELA Area due to a paucity of data.

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.