

21 November 2024

## AGM – Chairman’s Address

Before focussing on the exciting results released on Tuesday from Muckanippie, I would like to touch on our copper/gold projects at Woomera and Mabel Creek. In both areas we are exploring for Tier 1 sized Iron Oxide Copper Gold (IOCG) deposits and both areas contain drill ready targets. At Mabel Creek, a gravity survey was completed around the BigNE prospect area where favourable geology and alteration had previously been identified. Several new gravity anomalies were generated from this work. Three of them are considered high-priority drill targets.

At the Woomera project, we completed a detailed gravity survey earlier in the year that identified five high-priority IOCG targets. In particular, the Bernard Hill gravity anomaly is of interest. The modelled density is comparable to that measured in known IOCG deposits such as Prominent Hill, Carrapateena and Oak Dam.

Now for Muckanippie. This area has been recognised for years by numerous geologists as one that is prospective for base, precious and rare earth minerals. Several companies have drilled in the area but it took an exceptional geologist, Peter Reid and the team to recognise high grade titanium mineralisation actually cropping out over large expanses in the area. In fact, 28% of our reconnaissance surface samples returned >30% TiO<sub>2</sub>. We were also fortunate that the Department drilled, and maintained the samples from, a fence of holes stretching over 5 kms from known outcrop into the Rosewood area sedimentary basin, all on our ground. No assays for titanium were undertaken at that time.

The results from our initial sampling, together with our assays from the Department’s drill holes, were outstanding, allowing us to complete a strongly supported placement and heavily oversubscribed share purchase plan. With additional capital raised, we quickly commenced follow up activities with a 100 hole air-core drilling program. We eagerly await results which are expected next month. We also collected composite samples of the historic drill holes from the Rosewood Prospect area that are stored at the South Australian Core Library and completed an initial trial heavy mineral sand separation test. As announced on Tuesday, the initial results are striking and far beyond our expectations.

I will leave it to our CEO to complete the story.

Make no mistake that this is a very important discovery, not only for Petratherm but also for South Australia and indeed, Australia. To discover one such deposit is rare – to discover two (the Petratherm team was heavily involved in Minotaur’s discovery of Prominent Hill) is bordering on unique!

I congratulate our geological team on making such a remarkable discovery. I would also like to thank the Board and Company Secretary for contributing to such a successful year.

## ENDS

This announcement has been authorised for release on the ASX by the Company’s Board of Directors.

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