

Gravity Survey Underway at Woomera Copper-Gold Project

Petratherm Limited (ASX: PTR) is pleased to announce a tenement-wide gravity survey has commenced over the Arcoona tenement (EL 6854) located in the world-class 'Olympic Copper-Gold Province' of South Australia. The tenement covers 264 km² and is part of PTR's larger Woomera Copper-Gold Project holdings^{1,2}. The district is highly endowed with copper-gold discoveries including OZ Minerals' newly operating world-class Carrapateena deposit, BHP's Oak Dam West and Coda Mineral's Elizabeth Creek and recent Emmie Bluff Deeps discoveries (Figure 1).

Iron-Oxide Copper-Gold (IOCG) style mineralisation is best targeted using gravity surveys as the iron-hosted ores are denser than surrounding rock, producing discrete local gravity highs. PTR believes the tenement has good upside potential as the Arcoona tenement is one of the last areas in the region to be systematically surveyed, and eagerly await results.

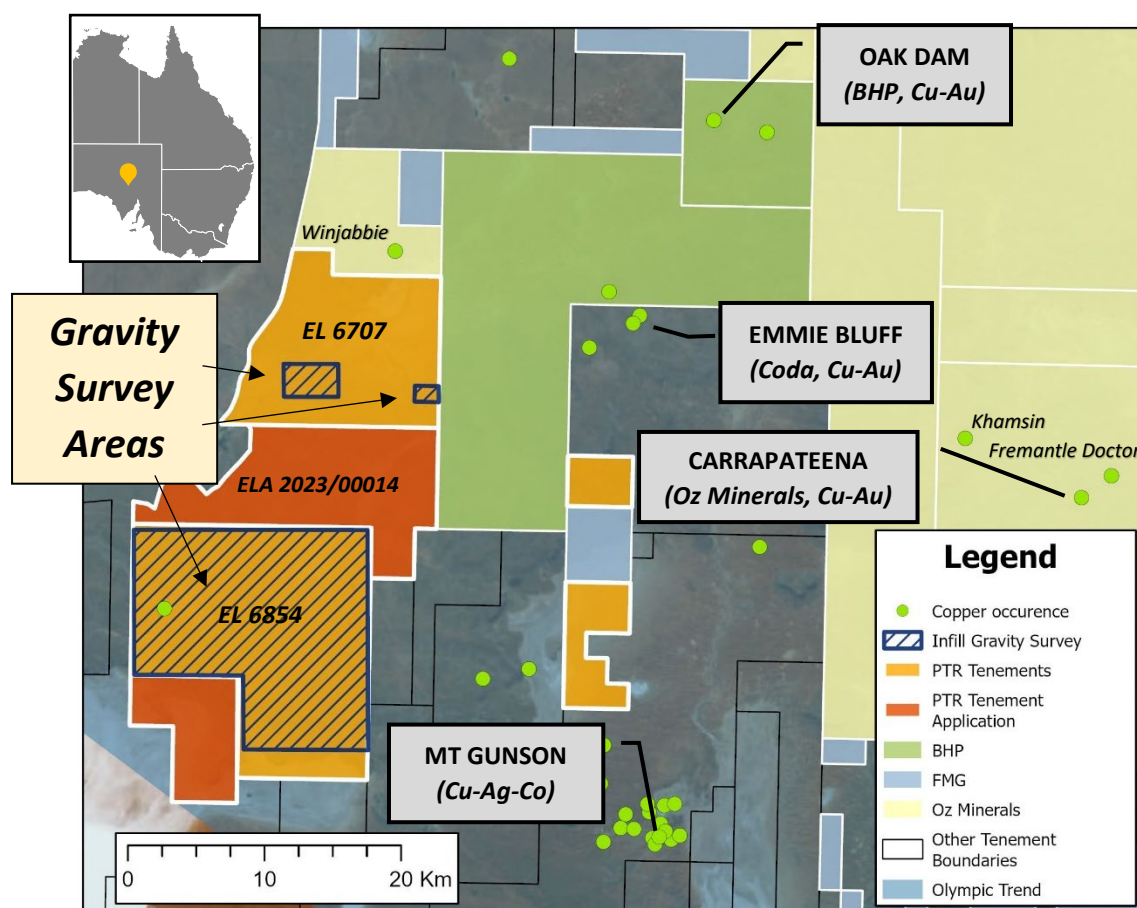


Figure 1 PTR's Woomera Project, Gravity Survey Areas, Major IOCG Occurrences and Copper-Gold Prospects

¹ PTR ASX Release 14/07/2022 - Successful Competitive Bid for Arcoona IOCG Project

² PTR ASX Release 31/03/2023 - Clarification - PTR Secures 'The Pines Copper Gold Project'

In addition to the regional survey work, selective infill gravity surveying will be undertaken over high-priority gravity targets on the neighbouring Woomera tenement (EL 6707) to aid final target modelling and ranking ahead of potential drill testing (Figure 1) ³. Fast collection of the data is occurring as three gravity crews are operating in parallel, with the survey expected to be completed in about one weeks-time. Any new gravity anomalies located as the survey unfolds will undergo additional infill surveying to get to drill ready status.

In recognition of the highly prospective nature of Petratherm's broader Woomera Copper-Gold Project, the Company has already been awarded an SA Government Accelerated Discovery Initiative grant of \$250,000 to assist in drill testing of IOCG gravity targets currently being developed on the Project⁴. It is anticipated that drill testing will take place during the second half of 2023.

Commenting on the commencement of the gravity surveys, PTR's CEO Peter Reid said:

"The Company is very excited to be commencing these surveys in a region well known for its world-class copper-gold endowment. The Arcoona tenement is one of the last exploration holdings in this region yet to be systematically gravity surveyed and as a consequence the 264km² of prime exploration land has also not been tested by a single exploration drill hole. We await the survey results with great anticipation."



Photo Arcoona Gravity Surveying

This ASX announcement has been authorised for release by the Board of Petratherm Limited.

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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.

³ PTR ASX release 04/04/2022 – Woomera Tenement Grant – IOCG Drill Targets Defined

⁴ PTR ASX release 16/06/2022 – PTR Awarded Two SA Government ADI Grants