

17 September 2024

Successful Placement to Underpin Drilling at Muckanippie

Highlights

- Petratherm has received firm commitments to raise \$1.6M by way of a placement of new shares with funds to be used to expedite exploration on the Company's Muckanippie Titanium Project.
- Drilling of high Priority Rosewood and Claypan Prospects for Titanium Rich Heavy Mineral Sands scheduled to start from the second week of October.
- Share Purchase Plan of up to \$1M will be offered to eligible retail shareholders on the same pricing terms as the Placement.

Petratherm Limited (ASX: PTR) ("PTR" or "the Company") is pleased to advise that it has received firm commitments to raise \$1.6M (before costs) through a share placement (the "Placement"). The Placement was strongly supported by existing and new investors. CEO, Peter Reid, has contributed \$20,000 and PTR's Directors have agreed, subject to shareholder approval, to contribute \$200,000 to the Placement.

To reward shareholders with the opportunity to participate in the issue of new shares in the Company, the Directors have resolved to offer eligible retail shareholders participation in the equity raising through a Share Purchase Plan ("SPP") to raise up to an additional \$1M by subscribing for up to \$30,000 each at the same price as the Placement. Further details regarding the SPP will be provided to Shareholders in due course.

The proceeds of the placement and SPP will be used to underpin the upcoming drilling operations at Muckanippie, advance Petratherm's Copper Projects, as well as providing for general working capital and costs of the offer.

Chief Executive Officer Peter Reid commented:

"We are pleased to announce the completion of the Placement which was well supported. The Company has in addition announced a Share Purchase Plan allowing our existing shareholders the opportunity to be involved at an exciting time. The Muckanippie Project, located in the northern Gawler Craton of South Australia is highly prospective for a range of high value critical minerals. Mapping, surface sampling, and re-assaying of historic drilling has discovered high-grade Titanium rich heavy mineral sands¹. Petratherm is now well-funded and has a solid platform for its upcoming drilling operations due to start from early October."

¹ PTR ASX release 11/09/2024 – High-Grade Titanium Rich Heavy Mineral Sands at Muckanippie

PLACEMENT DETAILS

The Placement, comprising approximately 45.7m fully paid ordinary shares at an issue price of \$0.035 (3.5 cents) per share, is being made to sophisticated, professional and institutional identified by the sole Lead Manager, Taylor Collison Limited.

The Placement will be issued in accordance with the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A, with the issue price of \$0.035 per share representing a discount of:

- 10.9% to the Company's 5-day VWAP of \$0.039 per share; and
- 18.6% to the Company's last closing price of \$0.043 cents per share on 13 September 2024

The new shares will rank equally with existing Petratherm ordinary shares quoted on the ASX. Settlement of the placement and receipt of the funds is expected to occur on or around Friday 20 September 2024 and the Company anticipates that it will make an application to the ASX for quotation of these securities on Monday 23 September 2024.

Taylor Collison Limited is the sole Lead Manager to the Placement. The Placement is not underwritten.

SHARE PURCHASE PLAN

In addition to the Placement, and to provide the Company's existing shareholders with the opportunity to increase their investment in the Company at the same price as shares issued under the Placement, the Company will be making an offer to eligible shareholders to participate in the SPP to raise up to a further \$1 million. The SPP will be offered to shareholders who were registered as a holder of Shares as at 7:00pm (AEST) on Monday, 16 September 2024 (Record Date) and whose registered address is in Australia or New Zealand (Eligible Shareholders). The Directors reserve the right to either scale back applications or increase the amount to be raised under the SPP at their absolute discretion, subject to compliance with applicable regulatory requirements.

The Shares offered under the SPP will be priced at the same \$0.035 per share price as the Placement. Eligible shareholders under the SPP offer may apply for new shares up to the maximum \$30,000 limit, free of any brokerage, commission or transaction costs.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet anticipated to be made available to eligible shareholders on or about Tuesday 24 September 2024.

Indicative Timetable

The indicative key dates for the Placement and SPP are outlined below:

Event	Date
Record Date for SPP (7.00pm AEST)	Monday, 16 September 2024
Announcement of Placement and SPP	Tuesday, 17 September 2024
Settlement of Placement	Friday, 20 September 2024
Allotment of Placement Shares	Monday, 23 September 2024
Opening Date for SPP Offer	Tuesday, 24 September 2024
Closing Date for SPP Offer	Tuesday, 8 October 2024
Issue of New Shares under the SPP Offer	Tuesday, 15 October 2024
Quotation of SPP Shares on ASX	Wednesday, 16 October 2024

**These dates are indicative only. The Company reserves the right to vary the dates without notice.*

-ENDS-

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

For further information:

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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 Limited. 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.

About Petratherm Limited

Petratherm Limited (ASX: PTR) is a copper and critical minerals explorer focused on the discovery of world-class deposits in both frontier and mature mineral provinces. The Company has two major exploration projects in the world-class Olympic Copper-Gold Province of South Australia. Work in the region has uncovered Iron-Oxide Copper-Gold style alteration/mineralisation at both its Mabel Creek and Woomera Project Areas. Geophysical targeting work has defined several compelling Tier-1 Copper-Gold targets which the Company is aiming to drill test during the 2024 calendar period.

In addition, PTR has a major project holding in the northern Gawler Craton of South Australia. Recent exploration has uncovered significant concentrations titanium rich heavy mineral sands (HMS) over large areas. The mineral sands are associated with the weathering of a major intrusive complex, the Muckanippie Suite, which has been found to be highly prospective for a range of critical minerals including Platinum Group Elements, Vanadium, and Titanium. This is an early-stage Greenfields project with exceptional upside potential.



PTR's Project Locations in South Australia