

29 November 2021

ASX Announcement

CHAIRMAN'S ADDRESS AGM 2021

Before we commence the formal part of the meeting, I would like to briefly remind you of the corporate and exploration activities that have been completed during this very busy year.

Firstly, on the corporate front, we finalised the sale of our Victorian Gold assets to Outback Goldfields Corp, a Canadian listed company, for an implied value of CAD\$18,000,000. This was completed towards the end of last year, and shares in the Canadian listing were distributed to our shareholders in April this year. Peter Reid, our Exploration Manager, did a marvellous job in securing the tenement holdings and compiling the voluminous data bases on these projects which ultimately lead to Outback acquiring our tenement package.

Here in South Australia, we focussed on three exploration areas. Initially, we undertook geophysical surveys followed by drilling programs at Mabel Creek, located north-north-west of Prominent Hill and considered prospective for Iron Oxide Copper Gold (IOCG) style deposits. Our drilling intersected iron rich sequences and alteration similar to those at Prominent Hill, but no economic copper mineralisation was encountered. Further refining of targets is underway.

The Comet Prospect is considered prospective for gold deposits similar to those at the nearby Challenger Mine. We have completed two rounds of shallow drilling in a broad grid pattern. Geochemical results from this work outlined several anomalous areas and follow-up work is ongoing. In addition to the regional work we will have a drill rig testing two advanced gold prospect areas scheduled to start from this time next week.

The third area of interest is the Woomera Project, located west of the Carrapateena and south-west of the Oak Dam deposits. We have been able to acquire detailed geophysical data over this tenement and, particularly through the gravity data, have outlined some excellent IOCG targets. I am looking forward to testing these in the near future.

Finally, let me thank my fellow board members, our Company Secretary, and particularly our Exploration Manager, Peter Reid, for their dedication and hard work over this year. It has been a very busy year and next year looks no different.

Derek Carter

Chairman

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This announcement was authorised for release by the Board of Petratherm Limited