



PETRATHERM LIMITED

ACN 106 806 884

ASX: PTR

www.petratherm.com.au
admin@petratherm.com.au

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Australia and indeed the World's move towards low carbon emissions, has resulted in a push to expand renewable power sources, be it in EV cars or in producing power. To achieve this, additional mineral resources will need to be developed to deliver the copper, rare earths, cobalt, lithium, etc that are required for the production of batteries, wind turbines and EV cars to name but a few. In this regard, Petratherm has had an exciting year, thanks to both the company's discovery of Rare Earth mineralisation at several localities in the Northern Gawler Craton of South Australia and the consolidation of a highly prospective land package in the vicinity of the large copper-gold province surrounding the Carrapateena deposit.

Earlier this year, we uncovered significant Rare Earths within clays in the Northern Gawler Craton. The most advanced, Meteor, extends 1,200 metres by 700 metres, with high-grade mineralisation (> 1000 ppm Total Rare Earth Oxide (TREO)) starting from 3 to 6 metres depth and averaging 9 metres of thickness. Individual metre samples returned up to 4,001 ppm TREO. Follow-up drilling is about to commence over the central high grade-zone as part of initial assessment of grade continuity. Core sampling will also be undertaken to assess rock density and metallurgical recovery test work.

It is interesting to note that petrological assessment of fresher basement rock chips below Meteor, identified two rare earth bearing minerals apatite and titanite. These minerals are thought to originate from a zoned intrusion which will be drilled to test for primary rare earth mineralisation.

The area is clearly prospective for the occurrence of rare earths and several other zones exhibiting similar characteristics have yet to be tested.

Turning to copper and gold, the Woomera and Arcoona Projects are situated in the heartland of the world-class Olympic Copper-Gold Province in South Australia. Preparations are underway to undertake gravity surveying and heritage surveying of target areas. Preliminary data highlights two particularly attractive drill targets, for which we have already received a SA Government Accelerated Discovery Initiative (ADI) grant of \$250,000 to assist in their testing.

These two projects highlight the potential of Petratherm's land package. However, there are a number of other areas where we are working and some of these will be outlined later in this session.

Finally, I would like to thank the Board and Company Secretary for their efforts throughout the year. However, even more importantly, I would like to thank and congratulate Peter Reid and his team for the excellent work they have done in, not only procuring an enviable package of prospective exploration areas, but more so, in delivering an outstanding rare earths discovery. These are hard to come by and we are very fortunate to have the talented geoscientists that have delivered us one in Meteor.

Derek Carter

Chairman
Petratherm Limited
+61 (8) 8133 5000

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