

ASX ANNOUNCEMENT**19 March 2021**

Comet Gold Project – Regional RAB Drilling Commences

Petratherm (ASX-PTR) is pleased to announce that shallow RAB drilling operations at the Companies Comet Gold Project (EL 6443) has commenced. The Comet Gold Project is located approximately 80 kilometres southwest of Coober Pedy in South Australia and 30 km from the Aurora Tank Gold deposit (Figure 2). The program will comprise approximately 800 shallow RAB holes with an average depth of 10 metres per drillhole and total approximately 8000 metres of drilling.

The drill program is designed to drill through the cover sequence and test the top of the weathered basement (saprolite) for gold, base-metals, and other path finder elements. The Challenger Gold Mine and other gold prospects on the Gawler Craton are known to have anomalous gold zones at the top of the deeply weathered basement rock (refer to Figure 1). This is located immediately below the transported cover sequence which masks the bedrock geochemical response. This anomalous gold halo is also present at Petratherm's Comet Gold Prospect which features historic gold intercepts of up to 6.97 g/t Au (refer to PTR ASX release 30/10/20). The program in total will cover an approximate 120 km² area, with drill holes spaced 400 metres apart in a grid array. The program aims to explore for new additional gold occurrences close to Comet Gold Prospect but also extend out into surrounding greenfield areas.

Drilling is expected to be completed by the end of April. Follow-up bedrock drilling of gold mineralisation at Comet Gold Prospect and potentially other gold prospect areas located from the current regional RAB drilling program is scheduled to occur during the May-June period immediately following.



RAB Drilling Operations at Comet Underway

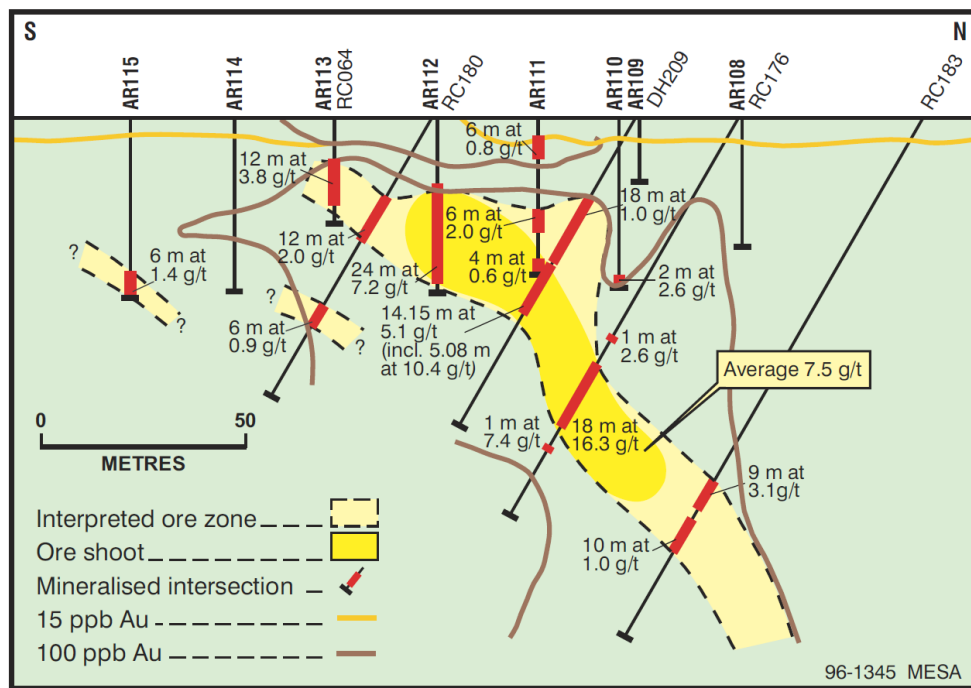


Figure 1 Long Section of Challenger Deposit Showing anomalous 100 ppb and 15 ppb Au contours at top of saprolite. (source SA Government, MESA Journal 4, 2007)

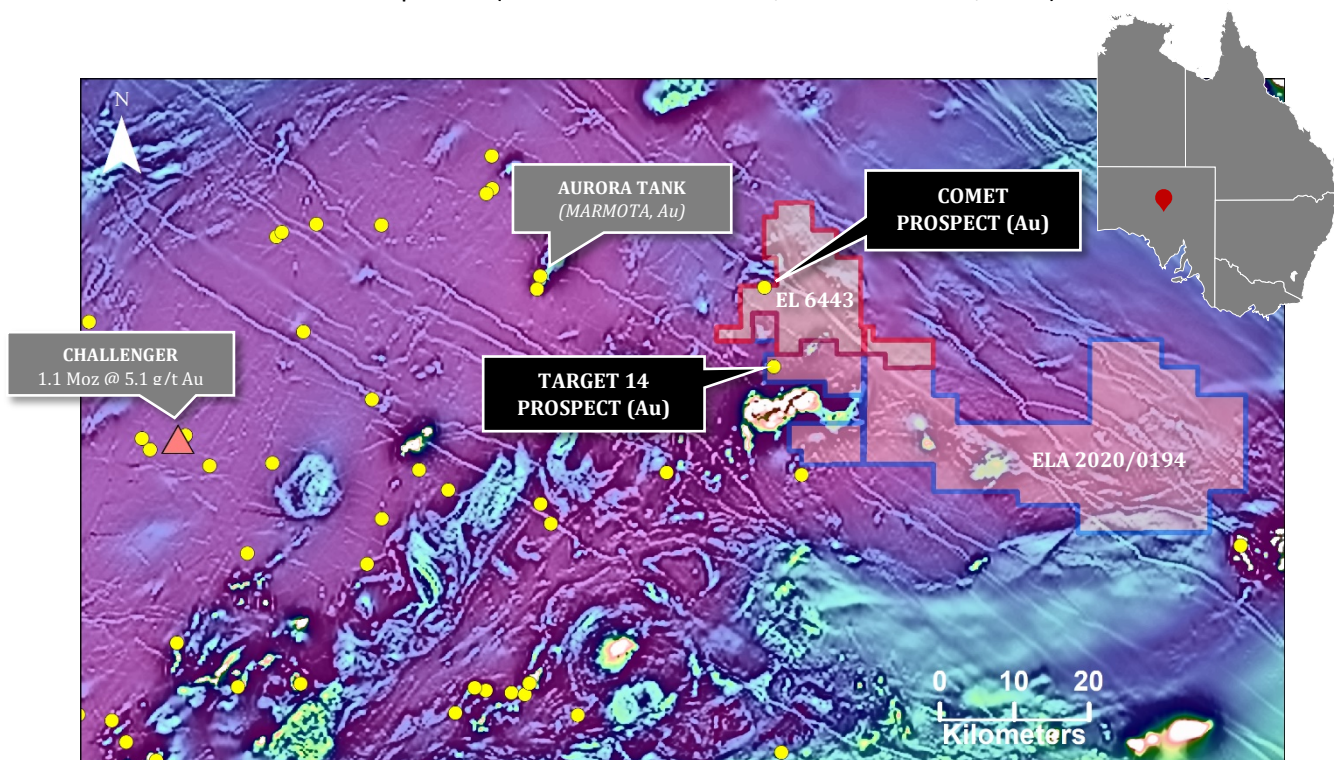


Figure 2 Regional Location Map of Petratherm's Comet Project (EL6443), adjoining Gina Gold Project (ELA 2020/0194) and recorded gold occurrences overlain on a regional aeromagnetic image

This ASX announcement has been approved by Petratherm's Board of Directors and authorised for release by Petratherm's Chairman Derek Carter

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.