

## Quarterly Activities Report for the Period Ended 31 March 2025

### Highlights

#### Muckanippie Project

- Initial Heavy Mineral (HM) assemblage analysis from the Eastern Rosewood Prospect area, identified HM sands with >95% Valuable Heavy Mineral content, composed primarily of high value titanium minerals – rutile product (high-titanium leucoxene and rutile) and pseudorutile.
- Results from 45 drill holes at Rosewood confirm titanium rich Heavy Mineral Sand (HMS) Mineralisation extends over at least a **15 square kilometre area** and remains open.
  - New intersections over the project include:
    - 24RW005 - **25m @ 7.1% HM** from 8m, incl. **5m @ 16.6% HM** from 28m.
    - 24RW013 - **19m @ 9.3% HM** from 5m, incl. **6m @ 13.9% HM** from 6m.
    - 24RW019 - **28m @ 13.6% HM** from 10m, incl. **8m @ 26.3% HM** from 29m.
    - 24RW025 - **17m @ 8.8% HM** from 2m.
    - 24RW031 - **19m @ 9.0% HM** from 5m, incl. **3m @ 19.5% HM** from 6m.
    - 24RW036 - **16m @ 12.1% HM** from 14m, incl. **8m @ 19.6% HM** from 15m.
- Initial size analysis results confirm the Rosewood HM is coarse grained and highly amenable to produce excellent mineral recoveries using conventional gravity spiral processing techniques.
  - **90% of the HM concentrate is greater than 75 microns in size and the median (P50) grain size is very coarse at 279 microns.**
- Exploration drilling in greenfield areas, away from the Rosewood HMS Discovery, has identified a new style of Titanium Rich HM Mineralisation hosted in Saprolite Clay.
  - Trial HM separation tests returned exceptional, thick, high-grade results from all four holes tested. Drill intersections returned:
    - Nardoo Prospect: 24ND003 - **44m @ 29.4% HM** from surface to EOH.
    - Duke Prospect: 24DK004 - **61m @ 19.7% HM** from surface to EOH.
    - Claypan Prospect: 24CP009 – **45m @ 27.0% HM** from 6m.  
24CP004 – **48m @ 23.5% HM** from 10m to EOH.
- In April, just after the reporting period, a drill program comprising 128 holes for 4,486 metres was completed at the Rosewood Titanium Discovery and other Titanium Prospects within the Muckanippie Project.

#### Corporate:

- \$8.1 million Share Placement boosts funding to expedite Muckanippie Titanium HMS Project.
- The Company held \$9.3 million cash at the end of the period.
- Post quarter end appointment of Rob Sennitt as Executive Director effective 1 May 2025.

**Petratherm Limited (ASX: PTR) (PTR or the Company)** is pleased to present its Quarterly Activities Report for the period ended 31 March 2025 (**March Quarter**). The Company has built an enviable project portfolio in South Australia focused on critical minerals and copper. Key activities during the quarter were centred on continuing to unlock the recently discovered titanium rich Heavy Mineral Sands (HMS) potential at the Muckanippie Critical Minerals Project.

Petratherm's Chief Executive Officer, Peter Reid, commented:

*"Following the exciting discovery of titanium-rich Heavy Mineral Sands at the Muckanippie Project in September 2024, we are highly focused on rapidly unlocking its full potential with work programs over the March quarter full steam ahead at both the Rosewood and other titanium prospects within the broader Muckanippie Project area."*

*"Results across all these early-stage work streams are indicating we have a highly significant titanium project at Rosewood."*

*"There is potential for scale with Phase 1 drilling confirming the Rosewood mineralisation extends over at least 15 square kilometres and remains open to the north, which we are following up in the Phase 2 drill program that commenced late in the quarter."*

*"There is potential for high value products with mineral assemblage analysis identifying exceptionally pure high value titanium ores and no deleterious minerals."*

*"There is also potential for the heavy minerals to be highly amenable to conventional gravity spiral processing with initial size analysis confirming 90% of the HM concentrate is greater than 75 microns in size and the median grain size is very coarse at 279 microns."*

*"The combination of these results is extremely encouraging and, with boosted funding following the recent strongly supported share placement, we look forward to updating shareholders further as we continue key work programs including the phase 2 drilling and associated test work over the coming months."*

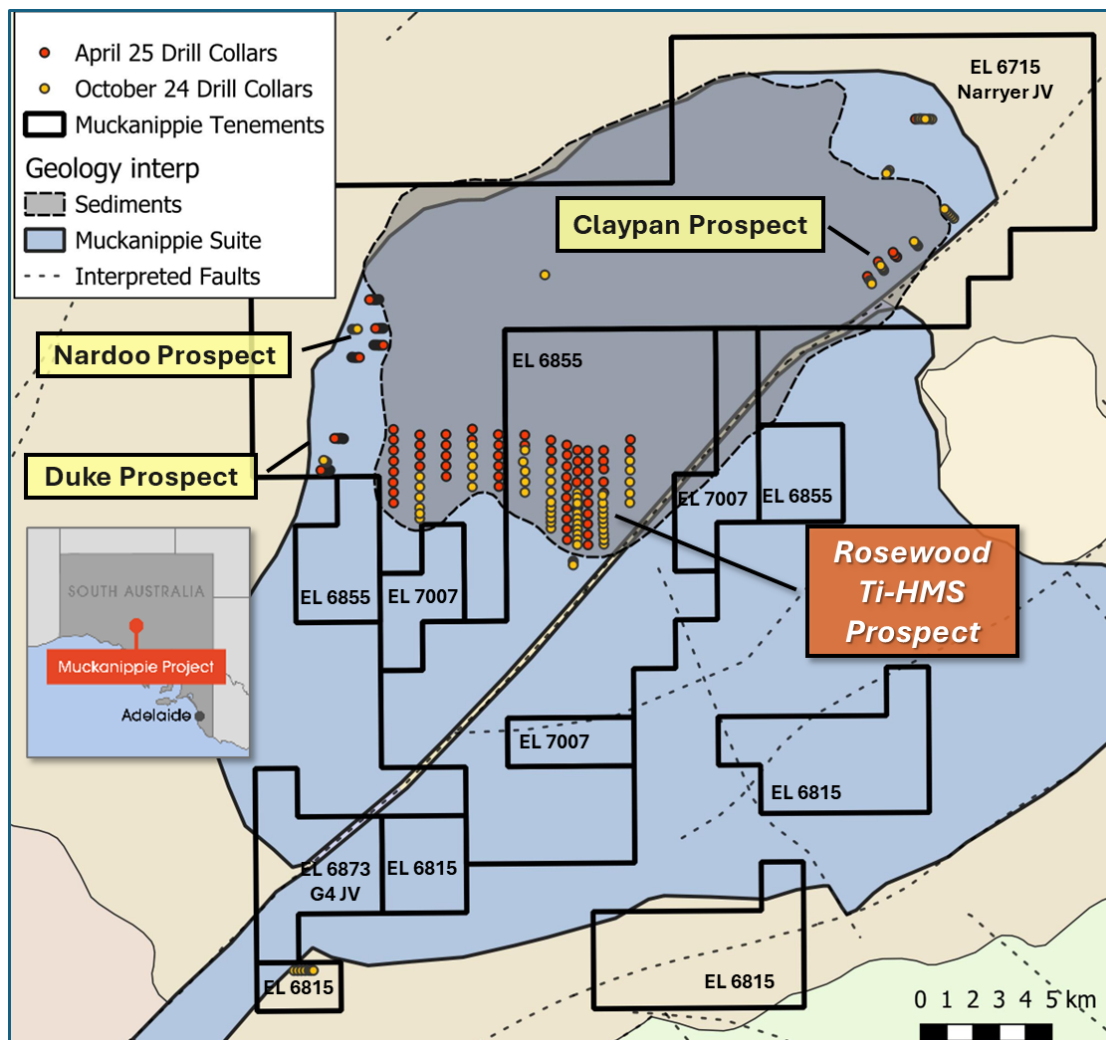


Figure 1: PTR Project Locations in South Australia

## About the Muckanippie Project

The Company's Muckanippie Project is located in the northern Gawler Craton of South Australia and hosts the recent Rosewood Titanium Discovery and other titanium prospect sites (Figures 1 & 2). At Rosewood, the Company has reported highly encouraging heavy mineral (HM) drill intercepts over a continuous 15km<sup>2</sup> area, which remains open in multiple directions<sup>1,2</sup>. Mineralogy results from the Rosewood East area have indicated HM sands with >95% Valuable Heavy Mineral content, composed primarily of high value titanium minerals – rutile product (high-titanium leucoxene and rutile) and pseudorutile<sup>3</sup>. Most recently, results from sizing analysis indicate the HM is coarse grained and highly amenable to producing excellent mineral recoveries using conventional gravity spiral processing techniques<sup>4</sup>. The Muckanippie Titanium Project contains both 100% owned Petratherm tenure and the JV tenement EL 6715, owned by Narryer Metals Limited (ASX:NYM)<sup>5</sup>.

The Australian Government along with the United States, the European Union, India, Japan, South Korea and the United Kingdom designated Titanium as a critical mineral for essential modern technologies, economies and national security. Titanium has uses in electric vehicles and battery storage, wind technology, pigments, and as an alloy in steel and superalloys. The global market size of titanium in 2022 amounted to 28.6 billion U.S. dollars and is forecast to grow over the coming years, to nearly 52 billion U.S. dollars in 2030<sup>6</sup>.



<sup>1</sup> PTR ASX release 04 December 2024 – Drill Results Confirm Major HMS Discovery at Rosewood

<sup>2</sup> PTR ASX release 6 February 2025 – Drilling Confirms Potential for World-Class Titanium Project

<sup>3</sup> PTR ASX release 20 January 2025 – Pure High-Value Titanium Mineral Assemblage at Rosewood

<sup>4</sup> PTR ASX release 5 March 2025 – Positive Rosewood Heavy Mineral Size Analysis

<sup>5</sup> PTR ASX release 18/04/2024 – Farm-in Expands Muckanippie Project

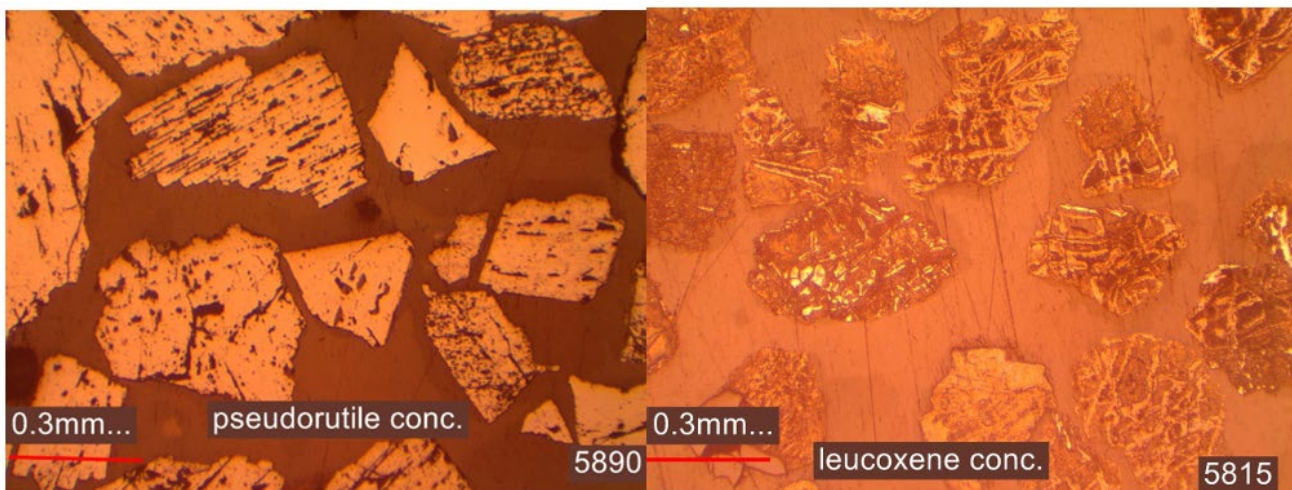
<sup>6</sup> Source: Statista - Global market value of titanium 2021-2030, April 2024

*Figure 2: Interpreted Geological Map of Muckanippie Project Area, Tenements, Prospects, 2024<sup>2</sup> and 2025<sup>7</sup> drill collars. Surrounding Muckanippie Suite is a local source of HM into the younger sedimentary sequence.*

## Initial Heavy Minerals Assemblage Analysis

During the reporting period, the Company undertook initial mineralogical modal analysis of samples from the Rosewood Prospect to determine the nature of the heavy minerals present<sup>8</sup>. Samples were selected from high, medium and low grade HM concentrates and from different geological horizons to help characterise the ore zones and identify geological patterns.

Results from this work are extremely encouraging, with the majority of samples returning >97.9% Valuable Heavy Minerals (VHM) in the form of titanium oxides with no deleterious minerals present (Table 1, Table 2 & Table 3). Titanium oxides observed included rutile, leucoxene (composed mainly of agglomerations of rutile and anatase) and pseudorutile (a highly altered ilmenite, upgraded in its titanium content). Further to this work, Field Emission Scanning Electron Microscopy (SEM) analysis was undertaken on thirty titanium oxide grains from each of the 12 samples. This work was used to confirm the results of the modal analysis and to quantify the TiO<sub>2</sub> content of the various titanium oxide species observed (Photo 1). Rutile product contents reported are the sum of rutile, anatase and high-titanium leucoxene contents.



*Photo 1: Photomicrographs of the two principal ores at Rosewood. Pseudorutile (left) and high titanium leucoxene (right)*

Using a combination of the modal analysis, SEM work and geological logging, three main zones have been identified at the Rosewood Prospect and are discussed below.

### Main Zone

Seven of the twelve samples submitted for mineralogy analysis were selected from the Main Zone of HM mineralisation (Figure 3). On the section where the samples were obtained, the Main Zone occurs over a strike length of 1.6 kilometres and is open to the north. On this section, the Main Zone HM mineralisation ranges from 10 metres to 17 metres thickness and averages 9.1% HM content. Six of the seven samples submitted for mineralogy analysis returned extremely high VHM contents ranging between 97.9% and 98.9%. The only sample outside of this range returned 79.5% VHM content with most of the 'other' material being composed of iron oxide minerals.

Encouragingly, in the Main Zone, the rutile product content grades returned are very high, ranging between 9.0% and 64.2%, and averaging 25.3% (Table 1). SEM analysis of these grains returned a TiO<sub>2</sub> grade of 93.0%, which is extremely close to that of pure rutile. Most of the other VHM in the Main Zone is composed of pseudorutile, which averages 69.5% of the HM content. Also encouragingly, the pseudorutile is high in TiO<sub>2</sub>, averaging 75.4% TiO<sub>2</sub>. Forty-three of the pseudorutile grains returned TiO<sub>2</sub> contents greater than 80%. Further

<sup>7</sup> PTR ASX release 17 April 2025 – Muckanippie Project Update

<sup>8</sup> PTR ASX release 20 January 2025 – Pure High-Value Titanium Mineral Assemblage at Rosewood

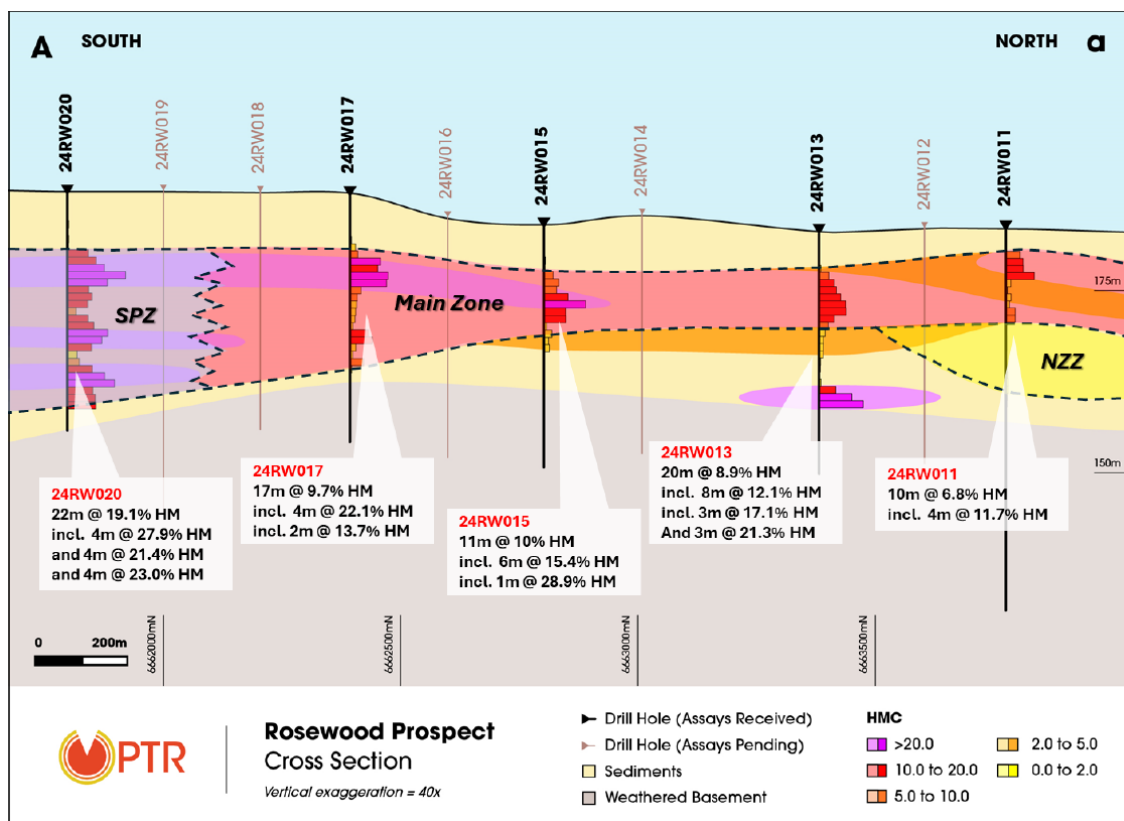


work is required to determine if these grains can be separated from the other pseudorutile grains to produce a separate ore concentrate. Minor zircon (2.9%) was also present in one of the samples.

**Table 1: Main Zone mineral assemblage results**

Main Zone							
Sample	CRE5858	CRE5848	CRE5851	CRE5854	CRE5833	CRE5806	CRE5810
Drill hole	24RW017	24RW015	24RW015	24RW015	24RW013	24RW011	24RW011
Interval (m)	7-8	10-11	13-14	16-17	12-13	6-7	10-11
VHM	98.2%	98.2%	79.5%	98.9%	97.9%	97.9%	98.1%
Rutile Product	20.1%	9.0%	22.5%	64.3%	17.9%	12.5%	30.8%
Pseudorutile	78.1%	89.2%	55.4%	34.4%	79.3%	85.3%	64.4%
Zircon	0.0%	0.0%	1.6%	0.1%	0.7%	0.1%	2.9%
Other	1.8%	1.8%	20.5%	1.1%	2.1%	2.1%	1.9%

	Number of Analyses	Average	
		TiO <sub>2</sub> %	Fe <sub>2</sub> O <sub>3</sub> %
Rutile Product	18	93.0	3.4
Pseudorutile	189	75.4	20.4



**Figure 3: Rosewood Geological Cross Section 421000E showing HM intercepts and mineral assemblage zones – South Pseudorutile Zone (SPZ), Main Zone & North Zircon Zone (NZZ)**

## South Pseudorutile Zone

South of the Main Zone is the South Pseudorutile Zone (SPZ). Three samples were selected from this zone, all from drill hole 24RW020. This drillhole returned a very thick, high grade HM result of 22 metres at 19.1% HM. All samples returned very high VHM grades, primarily composed of pseudorutile (83.6-97.7%) with the remainder almost exclusively rutile product.

**Table 2: South Pseudorutile Zone Mineral Assemblage Results**

South Pseudorutile Zone			
Sample	CRE5890	CRE5883	CRE5903
Drill hole	24RW020	24RW020	24RW020
Interval (m)	19-20	12-13	29-30
VHM	99.3%	99.7%	88.1%
Rutile Product	1.6%	4.0%	4.4%
Pseudorutile	97.7%	95.7%	83.6%
Zircon	0.0%	0.0%	0.1%
Other	0.7%	0.3%	11.9%

	Number of Analyses	Average	
		TiO <sub>2</sub> %	Fe <sub>2</sub> O <sub>3</sub> %
Rutile Product	3	92.1	6.8
Pseudorutile	87	65.1	33.8

### North Zircon Zone

At the northern end of the traverse and below the Main Zone there is a zircon-bearing sediment which is represented in drill hole 24RW011. This unit is finer grained and has a relatively low HM content (8 metres averaging 0.85% HM content). Despite the low HM grades, this unit is of interest due to the high zircon values. The two samples from this zone returned 20.9% and 14.5% zircon, as well as high rutile product (77.8% and 26.0% respectively). This zone is open to the north and further drilling is required to test for higher HM grades nearby.

**Table 3: North Zircon Zone Mineral Assemblage**

North Zircon Zone		
Sample	CRE5815/18	CRE5822
Drill hole	24RW011	24RW011
Interval (m)	15-20	22-23
VHM	99.0%	98.7%
Rutile Product	77.8%	26.0%
Pseudorutile	0.2%	58.2%
Zircon	20.9%	14.5%
Other	1.0%	1.3%

	Number of Analyses	Average	
		TiO <sub>2</sub> %	Fe <sub>2</sub> O <sub>3</sub> %
Rutile Product	22	93.9	1.7
Pseudorutile	37	66.0	30.7

## Rosewood Prospect Drilling

During October 2024, the Company undertook a 100 hole vertical air-core drill program totalling 3,392 metres to test for titanium-bearing HM mineralisation at the Muckanippie Project (Figure 2). As part of this program, 50 holes totalling 1,697 metres were drilled at the Rosewood Prospect, with initial HM assays returning exceptional results including 22m @ 19.1% HM from 8 metres in drill hole 24RW020<sup>9</sup>. Results from the remaining 45 drill holes confirm that the mineralised zone continues over an area of at least 15 square kilometres (15 km<sup>2</sup>) and is open in three directions (Figure 4).

**Table 4: Drilling Highlights**

Drill hole	Thickness (metres)	HM%	From (metres)	Including
24RW004	6	7.9%	9	2m @ 12.0% from 10m
and	13	11.7%	20	8m @ 14.8% from 24m
24RW005	25	7.1%	8	5m @ 16.6% from 28m
24RW006	24	5.9%	6	
24RW014	11	11.1%	5	5m @ 15.7% from 8m
24RW016	9	12.2%	7	4m @ 16.8% from 9m
24RW019	28	13.6%	10	8m @ 26.3% from 29m
24RW025	17	8.8%	2	7m @ 11.9% from 12m
24RW026	4	17.0%	11	
24RW031	19	9.0%	5	5m @ 17.4% from 19m
24RW035	5	17.8%	7	3m @ 25.7% from 9m
24RW036	16	12.1%	14	8m @ 19.6% from 15m
24RW037	13	7.7%	1	5m @ 13.3% from 7m
24RW038	14	8.5%	0	6m @ 13.0% from 5m
24RW039	11	7.2%	0	5m @ 11.8% from 5m
24RW049	8	10.4%	5	

## Rosewood Exploration Results

At Rosewood drilling focused on extending mineralisation from the southern edge, where it outcrops in places, northwards where it extends under very thin cover (Figure 4). All fifty holes drilled at Rosewood intersected the target host sediments, a silt, sand and clay rich sequence interpreted to be fluvio-deltaic in origin. 90% of the holes drilled intersected at least 5 metres of >5% HM and 76% intersected at least 10m @ 5% HM, with multiple spectacular intercepts (Table 4).

The current drilled mineralised area extends across an 8 kilometre east-west extent, and widths range between 500 metres to 2,200 metres in a north-south direction. Based on using a simple 5 metres of >5% HM outline from the drilling to date, the mineralisation occurs over a continuous 15 square kilometre area. Significantly, mineralisation is open to the north on all drill traverses, with many of the northern holes returning thick intercepts.

<sup>9</sup> PTR ASX release 04 December 2024 – Drill Results Confirm Major HMS Discovery at Rosewood

PTR previously reported re-logging and assaying of historical CAR series drillholes which confirm that HM bearing sediments continue up to three kilometres north of current drilling (Figure 4)<sup>Error! Bookmark not defined.</sup>.

It is noteworthy that the northern most hole drilled, 24RW036, returned an exceptional intercept of 16 metres grading 12.1% HM starting from 14 metres and including 8 metres at 19.6% HM. Similarly, mineralisation is open to the west and to the east with holes on the most western and eastern traverses containing consistent mineralisation, including 14m @ 8.5% HM from surface in 24RW038 and 9m @ 5.3% HM from 13 metres in 24RW044 respectively.

Mineralisation starts at shallow depths across the Rosewood Prospect, typically ranging from 0 to 14 metres, and has an average starting depth of 5.7 metres across all holes containing significant intercepts. Average drill intercept thickness's and HM content across the whole prospect, using a 2% HM cut-off, produces an average interval thickness of 12.2 metres and an average intercept grade of 8.0 % HM. As a cautionary note, the potential average thickness and grade should only be considered an approximate guide due to the current wide and variable drill hole spacing.

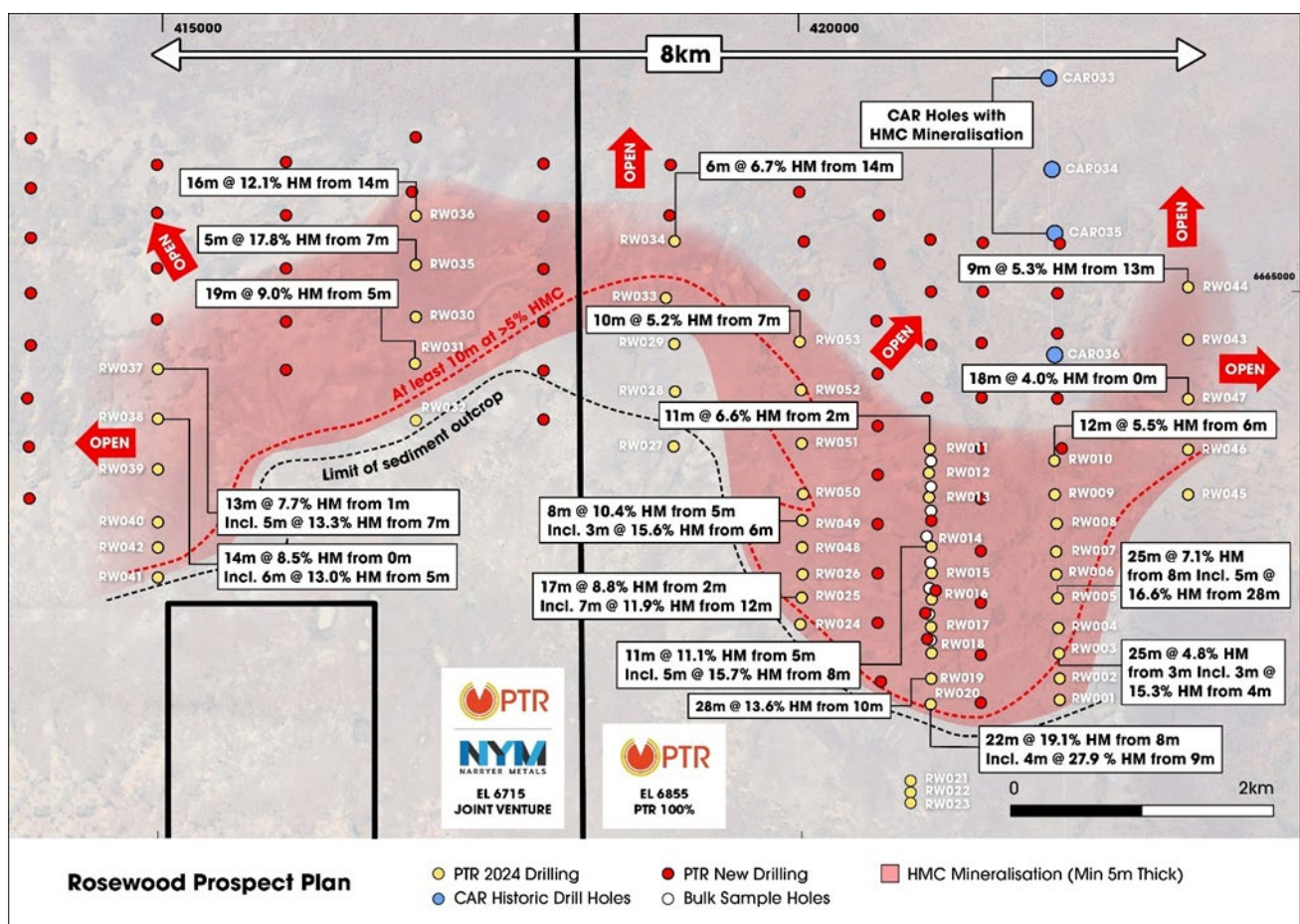


Figure 4: Rosewood Prospect plan map showing extent of mineralisation defined from 2024 drilling and location of new drilling completed in April 2025. HM assays are pending for new drill holes.



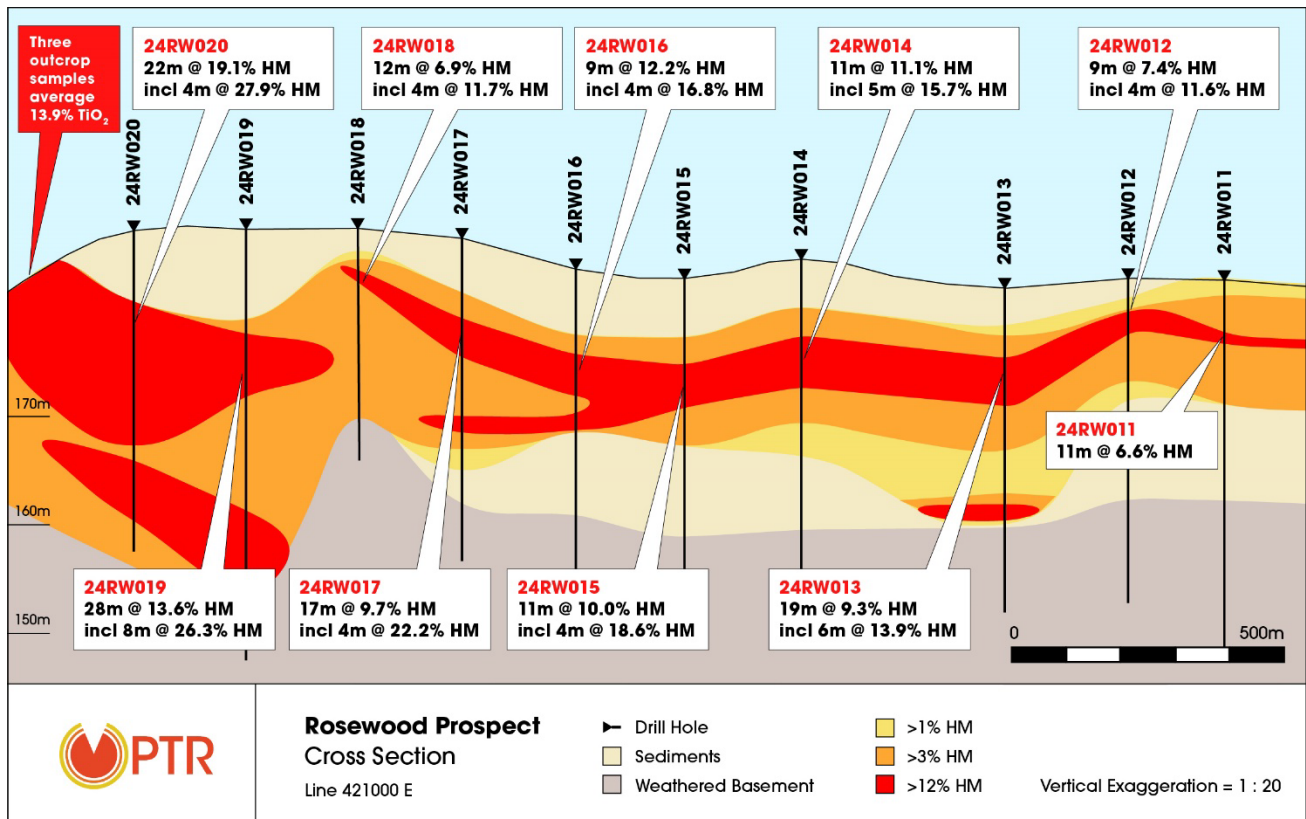


Figure 5: Rosewood Geological Cross Section 421000E – Eastern Area showing new and previously published HM intercepts<sup>2</sup>.

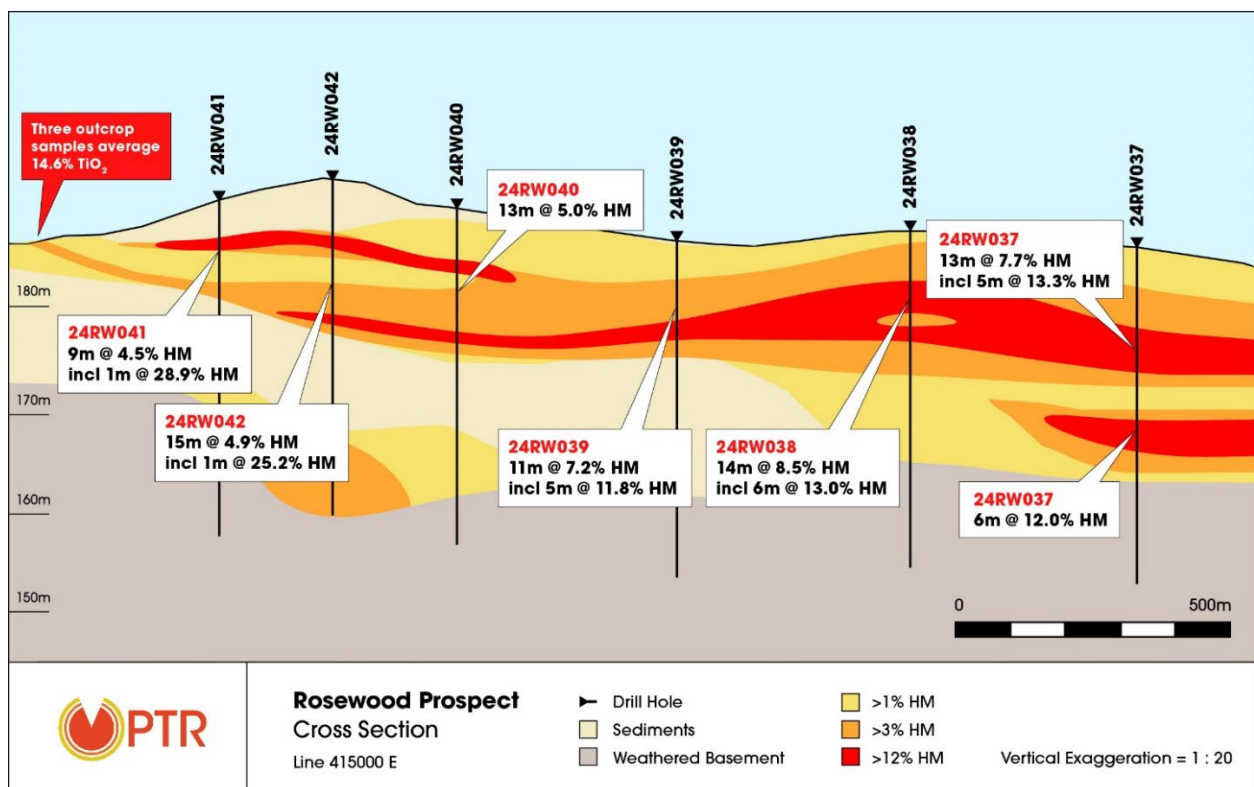
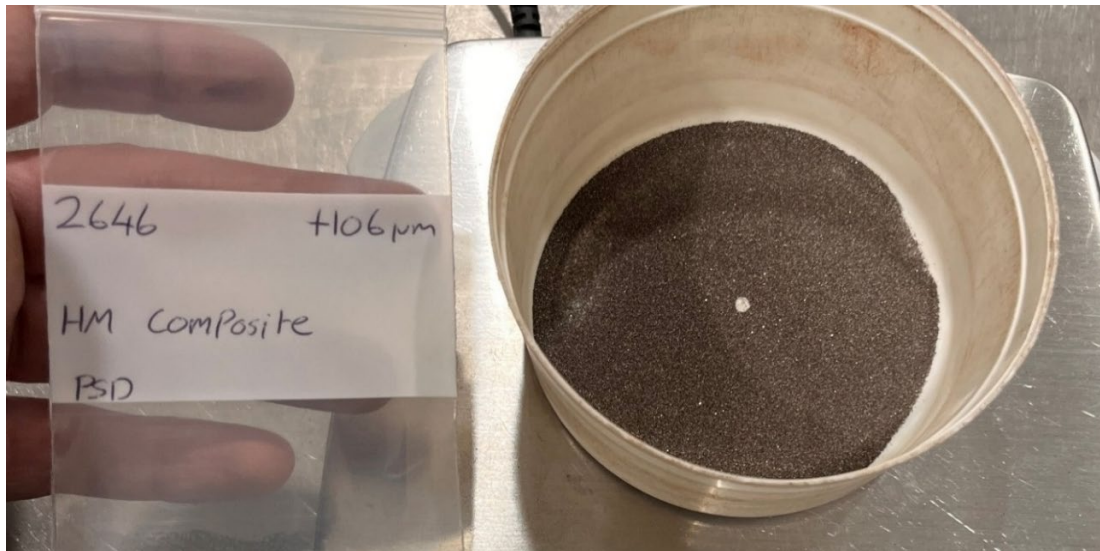


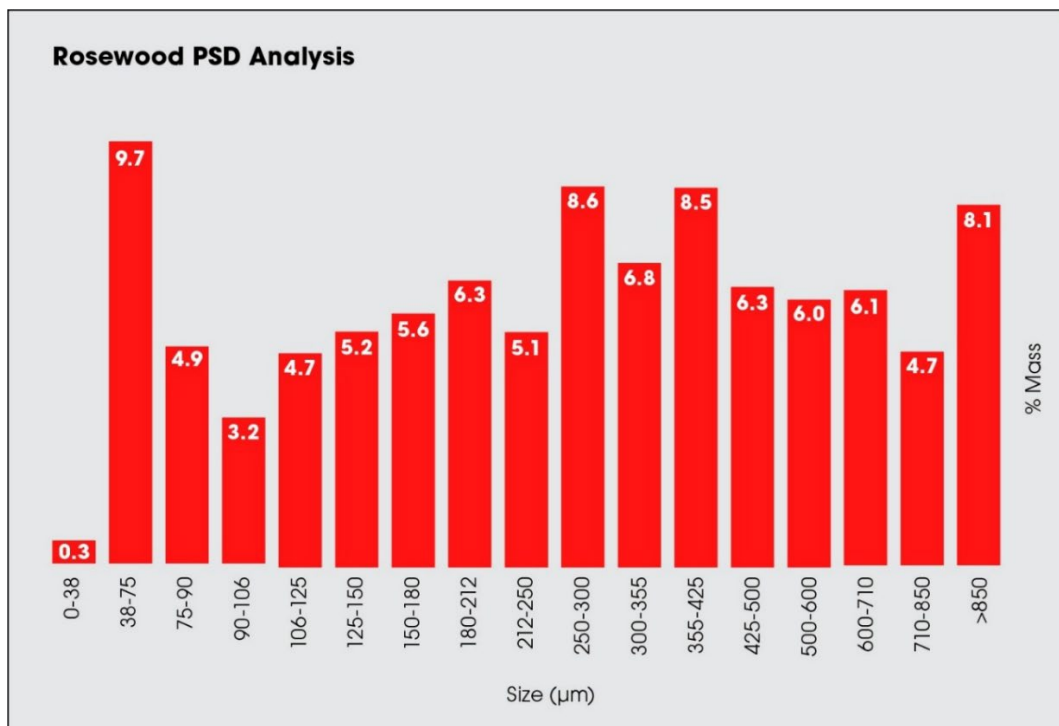
Figure 6: Rosewood Geological Cross Section 415000E – Western Area showing HM intercepts<sup>2</sup>.

## Heavy Mineral Sizing Analysis

A HM composite sample was prepared from 20 metres of representative samples across four different drill holes from the eastern part of the known Rosewood mineralised zone (Figure 4). The average HM grade of the 20 samples submitted was 15.2% HM. These individual samples were sent to IHC Mining in Brisbane, an independent heavy mineral exploration and evaluation specialist, where the samples were combined into a single composite sample and subjected to PSD work via dry screening. The data (Figure 7) shows that 90% of the sample submitted was greater than 75µm (microns) in size and that the median particle size (p50) was 279µm<sup>10</sup>.



*Photo 2: Rosewood Prospect - +106 µm HM Composite Fraction Sample #2646.*



*Figure 7: Histogram of Rosewood Particle Size Distribution results.*

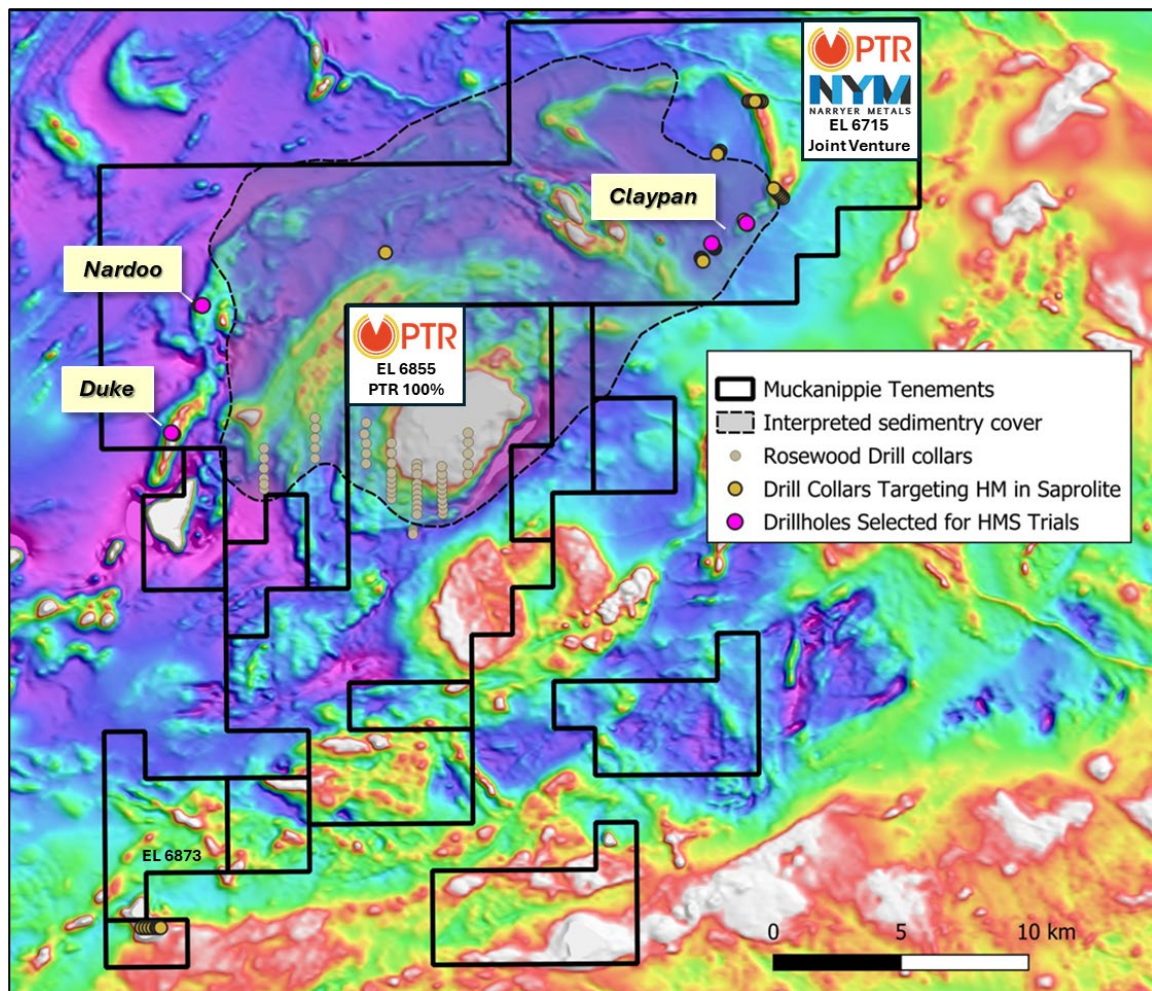
<sup>10</sup> PTR ASX Announcement 5 March 2025 – Positive Rosewood Heavy Mineral Size Analysis



The resultant PSD is broad (Figure 7) which is not typical of HM deposits and reflects the unique geological setting of the Rosewood Project. It is interpreted that the HM has been sourced from the weathering and break down of the surrounding highly titaniferous Muckanippie Suite basement rock and has not travelled far before deposition in an interpreted fluvio-deltaic environment. These results confirm the Rosewood HM is coarse grained and highly amenable to produce excellent mineral recoveries using conventional gravity spiral processing techniques.

## Muckanippie Project - Greenfields Drilling

During October 2024, the Company drilled 49 holes totalling 1,652 metres at 10 targets with the potential to host titanium-bearing Heavy Minerals (Figure 8)<sup>11</sup>. Anomalous titanium assays were intercepted at eight of the targets tested. From these targets, four drillholes were selected for trial Heavy Mineral Separation to test for the presence of titaniferous Valuable Heavy Minerals (VHMs). All four holes selected returned exceptional HM results presented in Table 5. Semi-quantitative visual logging of the HM concentrates was undertaken by Diamantina Laboratories and indicate an ilmenite dominant ore (Table 5).



**Figure 8:** Magnetic image of Muckanippie Project Area, Tenements, Prospect Names and 2024 drill collars. The Project contains both 100% owned Petratherm tenure and the JV tenements, EL 6715 (Narryer Metals Limited, ASX:NYM) and EL6873 (G4 Metals)<sup>12</sup>.

<sup>11</sup> ASX Announcement 19 February 2025 – New Style of Titanium Mineralisation at Muckanippie

<sup>12</sup> ASX Announcement 29 Feb 2024 – Farm-In Agreement Executed – Muckanippie Project Expansion

**Table 5:** Significant Heavy Mineral Intercepts

Saprolite HMC Significant Intercepts					Valuable HMC Mineralogy*			
Drill Hole	From (metres)	To (metres)	Interval (metres)	HMC % Original Sample	Valuable HMC %	Ilmenite %	Leucoxene %	Other %
<b>24CP004</b>	10	58	48	<b>23.5</b>	<b>62.7</b>	<b>58.0</b>	<b>4.3</b>	37.2
<i>incl.</i>	25	33	8	<b>29.7</b>	<b>77.3</b>	<b>76.3</b>	<b>1.0</b>	22.7
<i>and</i>	44	58	14	<b>19.6</b>	<b>78.4</b>	<b>73.4</b>	<b>5.0</b>	21.6
<b>24CP009</b>	6	51	45	<b>27.0</b>	<b>38.6</b>	<b>33.8</b>	<b>4.8</b>	61.4
<i>incl.</i>	6	24	18	<b>30.5</b>	<b>47.2</b>	<b>42.5</b>	<b>4.7</b>	53.5
<b>24ND003</b>	0	44	44	<b>29.4</b>	<b>50.1</b>	<b>45.1</b>	<b>5.0</b>	49.9
<i>incl.</i>	29	44	15	<b>23.6</b>	<b>63.8</b>	<b>58.8</b>	<b>5.0</b>	36.2
<b>24DK004</b>	0	61	61	<b>19.7</b>	<b>36.6</b>	<b>31.3</b>	<b>5.3</b>	63.4
<i>incl.</i>	4	17	13	<b>18.0</b>	<b>76.9</b>	<b>71.9</b>	<b>5.0</b>	23.1

\* **Cautionary Note:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Valuable HMC Mineralogy is a semi-quantitative mineral counting method undertaken by an experience independent mineralogist with a reported accuracy of  $\pm 5\%$ .

### Duke and Nardoo Prospects

HM mineralisation at Duke and Nardoo Prospects are formed from the deep weathering of a titanium rich basement horizon easily traceable from aeromagnetic data (Figure 8 and Figure 11). The magnetic trend extends over an interpreted 16 kilometres on PTR's licence area, and potential exists for this entire trend to be mineralised. The Duke and Nardoo Prospects were drilled to test different parts of the magnetic trend, 5 kilometres apart. At both Duke and Nardoo, HM mineralisation starts at surface and continues to end of hole (air core blade refusal). Drill cross sections are presented in Figures 9 and 10<sup>13</sup>.

At Nardoo, exceptional grades were encountered over the entire length of the hole, returning 44 metres at 29.4% HM. Diamantina Laboratories conducted visual logging of the HM concentrates from Nardoo which returned high ilmenite concentrations (averaging 45.1% of HM) with additional credits of high-value leucoxene (averaging 5.0% of HM). At Duke, deep weathering produced a very thick HM saprolite sequence of 61 metres averaging 19.7% HM. Encouragingly, visual logging of the Duke HM concentrates also returned high ilmenite concentrations averaging 31.3% of HM and leucoxene averaging 5.3% of HM concentrates.

<sup>13</sup> PTR ASX release – New Style of Titanium Mineralisation at Muckanippie



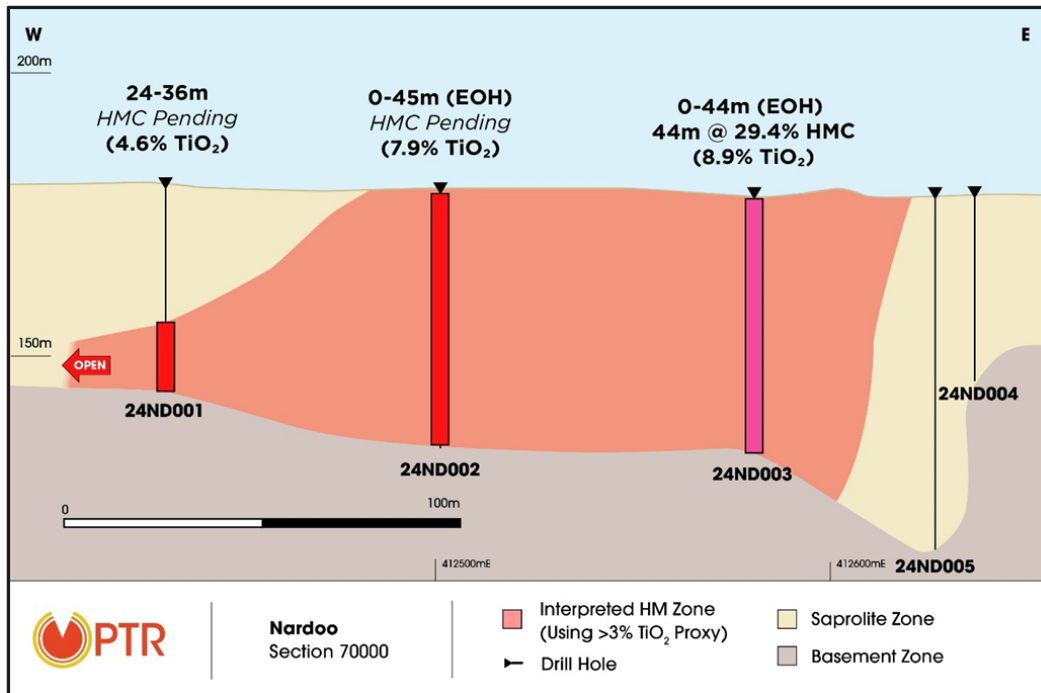


Figure 9: Nardoo Prospect cross section 70000 showing HM intercept and extent of  $\text{TiO}_2$  mineralisation.

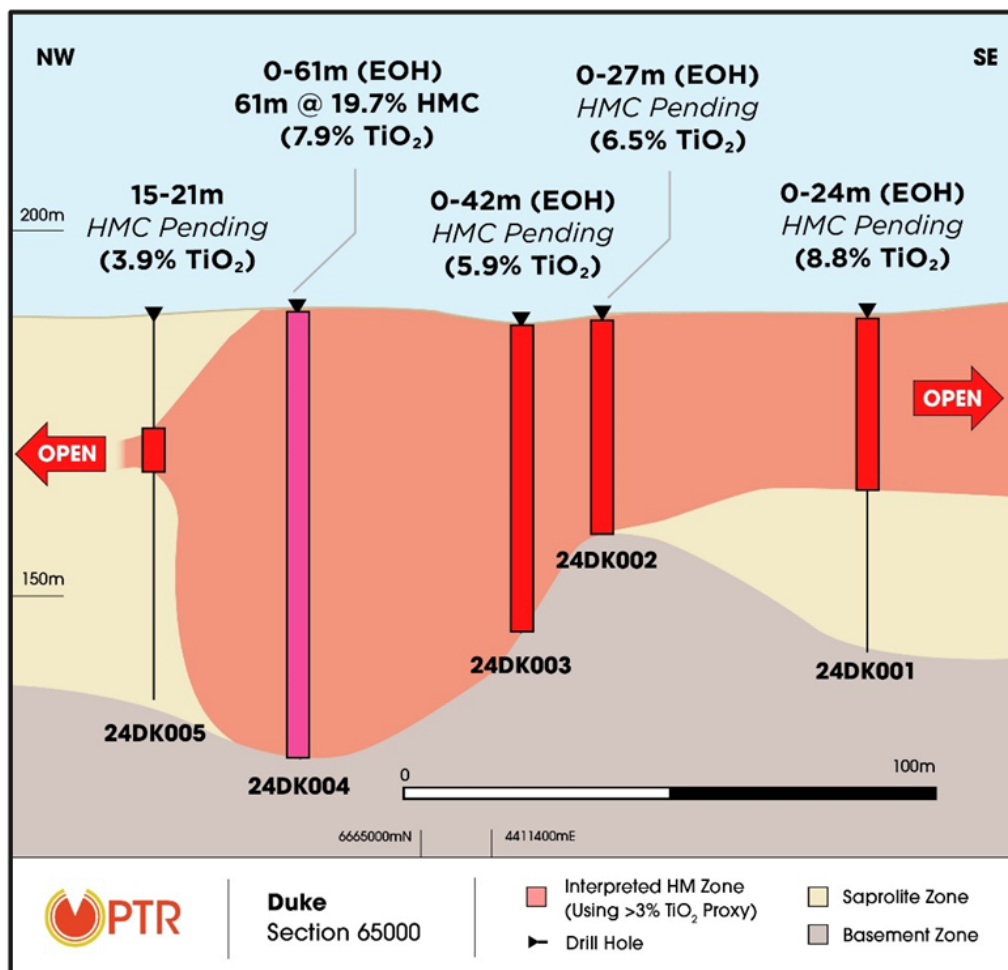
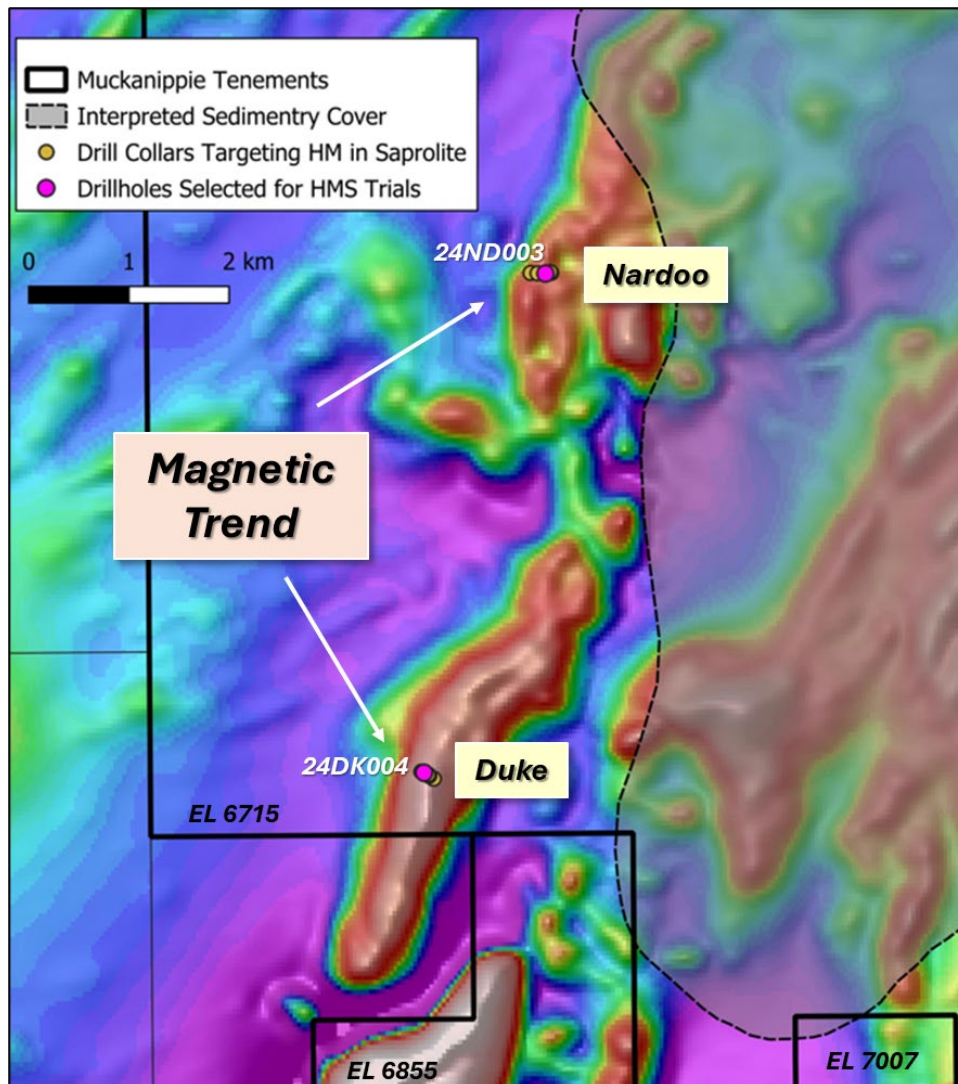


Figure 10: Duke Prospect cross section 65000 showing HM intercept and extent of  $\text{TiO}_2$  mineralisation.



**Figure 11:** Magnetic image of Nardoo-Duke prospect areas and 2024 drill collars. Note Mineralisation occurs along a regionally extensive magnetic trend, which extends over 16 kilometres on PTRs Muckanippie Project Area.

### Claypan Prospect

Six different saprolitic/weathering targets were tested in the Claypan area (Figure 14). High titanium assays were returned from five of these targets, most notably from those around the southern rim of the targeted magnetic feature. Two holes were selected for initial HM assaying, both returning exceptional results. Drill hole 24CP004 returned **48 metres at 23.5% HM (including 8 metres at 29.7% HM)** and drill hole 24CP009 returned **45 metres at 27.0% HM**. Cross sections for these holes are presented in Figures 12 and 13. Similar or better TiO<sub>2</sub> assays in other holes on these sections suggest that the HM mineralisation is open in all directions.

Visual logging of the HM concentrates returned very high grades of titanium-bearing minerals. Drill hole 24CP004 averaged an exceptional 58% ilmenite for the HM zone along with 4.3% leucoxene credits giving a total VHM content of 62.7%. Drill hole 24CP009 averaged 33.8% ilmenite and 4.8% leucoxene in the HM zone. The drill hole immediately to the east, 24CP008, returned a thicker intercept with a higher TiO<sub>2</sub> grade. HM mineralogy results (pending) are therefore anticipated to be better here, warranting additional drilling follow up.

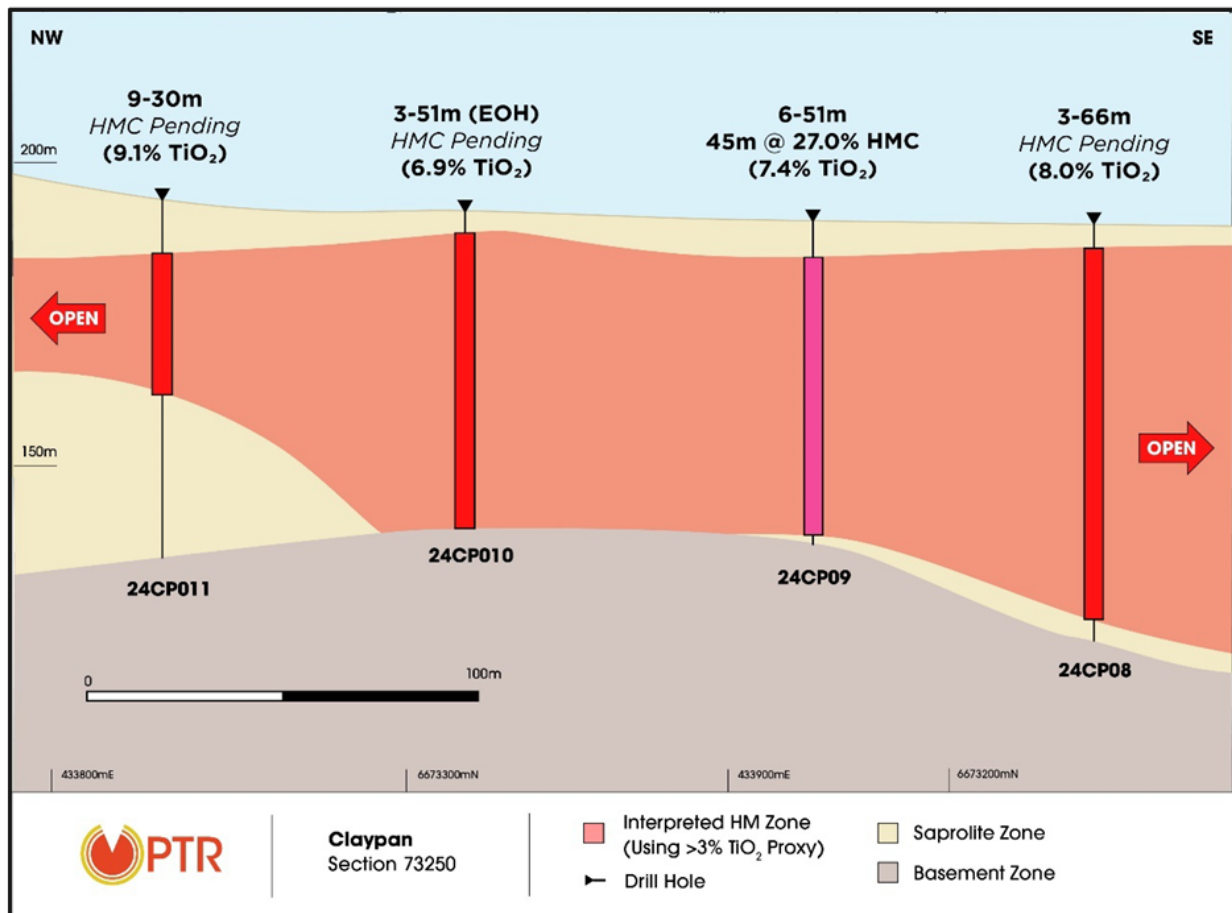


Figure 12: Claypan Prospect – Cross section 73250 showing HM intercepts and extent of TiO<sub>2</sub> mineralisation

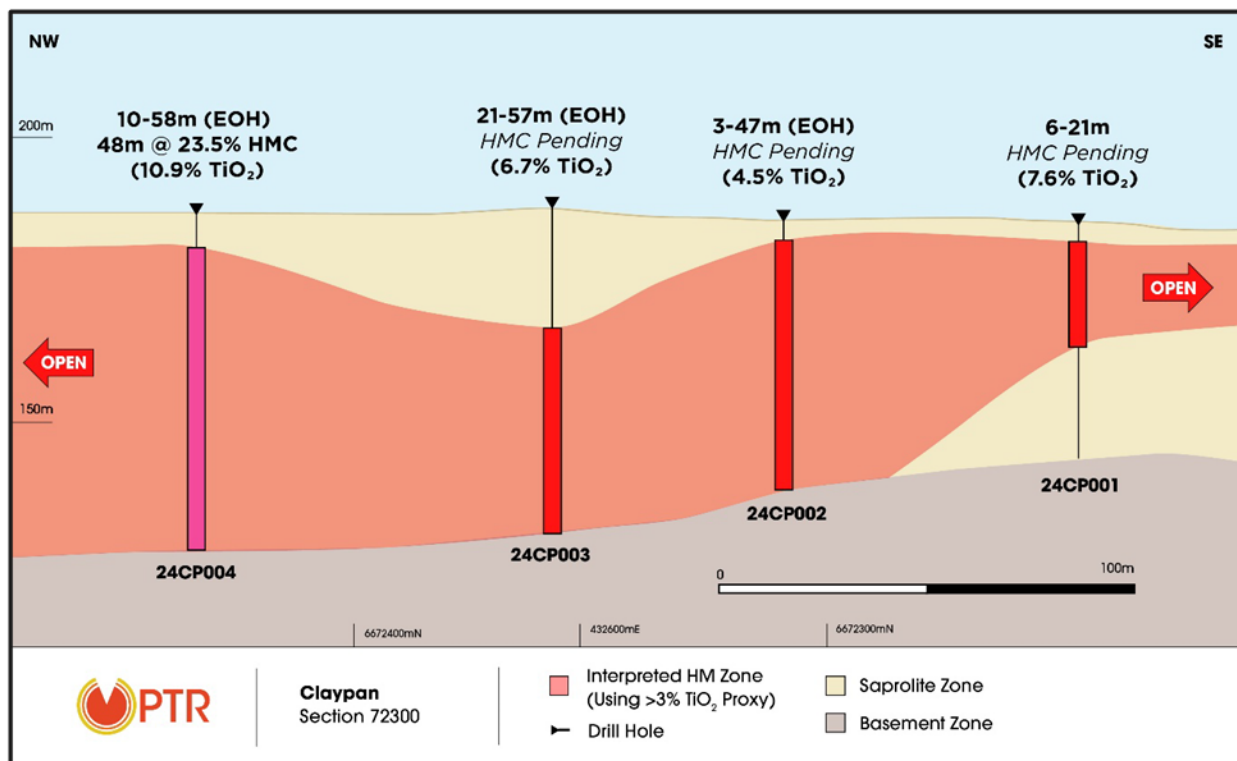


Figure 13: Claypan Prospect – Cross section 72300 showing HM intercepts and extent of TiO<sub>2</sub> mineralisation.

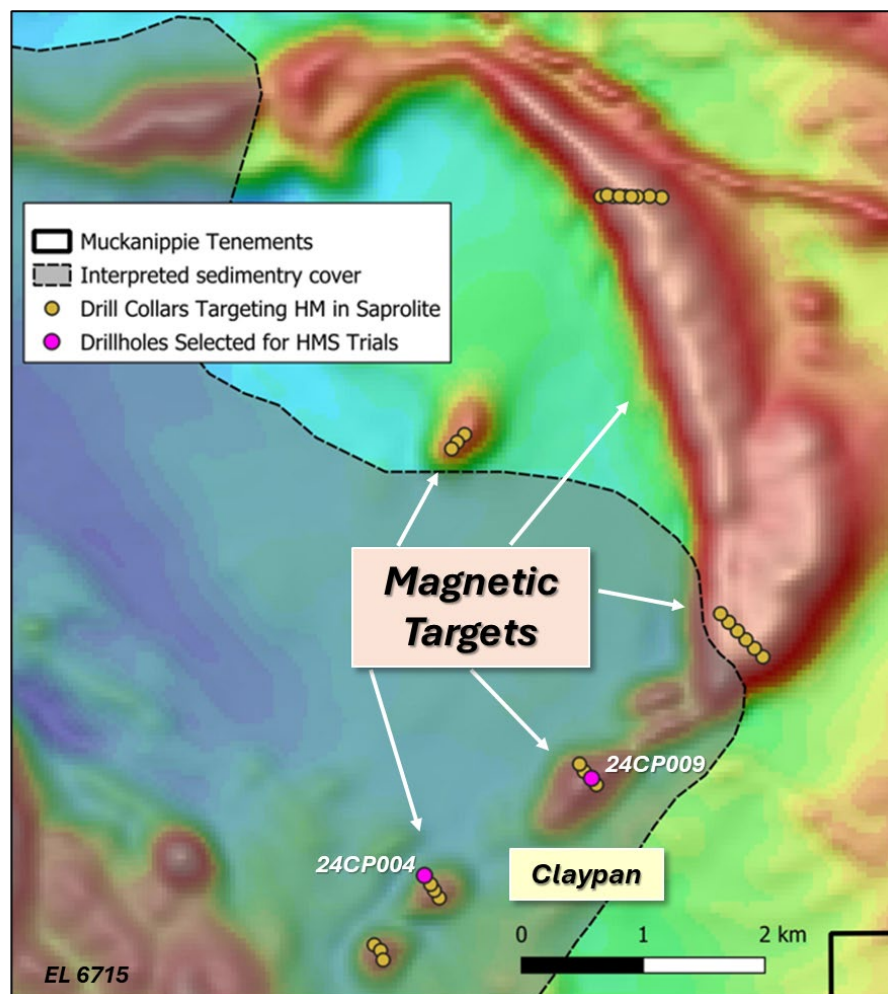


Figure 14: Magnetic image of Claypan prospect areas and 2024 drill collars.

## Phase 2 Drill Program

The Company announced commencement of the Phase 2 drill program at the Rosewood Titanium Discovery near the end of the period.<sup>14</sup> In total, 128 air-core holes were drilled for a total of 4,486m and were completed in April. At Rosewood, 73 drill holes were completed for a total of 2,225 metres, testing extensions of the heavy mineral mineralisation across a 9-kilometre east-west trend. Multiple north-south drill lines were extended northwards up to 1.6 kilometres (Figure 2) north of the currently defined mineralised outline.

At the Duke, Nardoo and Claypan Prospects, away from the Rosewood Heavy Mineral Sands Discovery, drilling included additional drill traverses at each of these prospects, testing extensions of the mineralisation and collecting enough sample for mineralogical and metallurgical testing. A total of 55 drill holes for 2,261 metres have been drilled for this style of mineralisation. Samples have been dispatched for Heavy Mineral Analysis and are expected in the next quarter.

In addition to exploration drilling, an approximate 1-tonne bulk sample was collected from the mineralised interval within the Rosewood East area for metallurgical testwork. A representative sample was composited from 8 holes spaced 200 metres apart along a 1.4-kilometre trend (Figure 2). The bulk sample will be processed by IHC Mining in Brisbane using a wet concentrator plant, followed by magnetic and electrostatic separation to produce HM concentrates. The study aims to inform mineral recovery processing and final mineral products.

<sup>14</sup> ASX Announcement 19 March 2025 – Phase 2 Drill Program Commenced at Muckanippie



## Copper – Gold Projects

No groundwork was undertaken on Petratherm's Woomera and Mabel Creek Copper-Gold Projects during the quarter.

## Corporate

The Company had exploration and evaluation costs of \$278,000 relating principally to drilling and assaying activities at the Muckanippie Project. Administration and corporate costs totalled \$390,000. The Company held \$9,289,000 cash at the end of the Period.

Petratherm completed a share placement during the quarter that was strongly supported by existing and new investors, including several funds and institutions. Directors and management committed to contribute a total of \$272,000, with Director participation of \$220,000 subject to shareholder approval.

The Placement, at an issue price of \$0.22 (22 cents), is comprised of the issue of 35.8 million ordinary shares to sophisticated, professional and institutional investors identified by the sole Lead Manager, Taylor Collison Limited, and 1 million ordinary shares to Directors, conditional on the approval of the Company's shareholders under ASX Listing Rule 10.11.

The proceeds of the placement will be used for exploration drilling operations at Muckanippie, advancing metallurgical test work, as well as providing for general working capital and costs of the offer.

Post quarter end the Company announced the appointment of Mr Rob Sennitt as Executive Director effective 1 May 2025. Rob brings over 30 years of executive and financial markets experience in the resources sector to complement the Petratherm team.

In accordance with ASX Listing Rules Guidance Note 23, the aggregate number of payments to related parties of the Company and its associates disclosed under section 6.1 of the Appendix 5B totalled \$47,202 and comprised of Director's fees.

## March 2025 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company's ASX platform:

Date of Release	Title of Release
19-Mar-25	Phase 2 Drill Program Commenced at Muckanippie
7-Mar-25	Successful \$8.1m Placement to Expedite Muckanippie Project
5-Mar-25	Positive Heavy Mineral Size Analysis
19-Feb-25	New Style of Titanium Mineralisation at Muckanippie
6-Feb-25	Drilling Confirms Potential for World-Class Titanium Project at Rosewood
20-Jan-25	Pure High-Value Titanium Mineral Assemblage at Rosewood
4-Dec-24	Drill Results Confirm Major HMS Discovery at Rosewood
19-Nov-24	Outstanding Metallurgical Results at Muckanippie HMS Project
31-Oct-24	Muckanippie Titanium Drilling Successfully Completed
15-Oct-24	Muckanippie Titanium Drilling Underway
11-Sep-24	High-Grade Titanium Rich Heavy Minerals Sands at Muckanippie
18-Apr-24	Farm-in Expands Muckanippie Project
29-Feb-25	Farm-in Agreement executed – Muckanippie Project

These announcements are available for viewing on the Company's website [petratherm.com.au](http://petratherm.com.au) under the investor tab. PTR confirms that is not aware of any new information or data that materially affects the information included in any original ASX Announcement.

**-ENDS-**

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

*For further information:*

**Peter Reid**

*Chief Executive Officer*

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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.

**Changes in Interests in Mining Tenements  
For Quarter Ended 31 March 2025**

	<b>Tenement Reference</b>	<b>Nature of Interest</b>	<b>Interest at beginning of Quarter</b>	<b>Interest at end of Quarter</b>
10.1	Interests in mining tenements relinquished, reduced or lapsed	No changes	N/A	N/A
10.2	Interests in mining tenements acquired or increased	No changes	N/A	N/A

## ASX Additional Information

### List of mining tenements as at 31 March 2025

#### Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
EL6333	Mt Barry	641	Petratherm Limited	100%
EL6404	Kanku	456	Petratherm Limited	100%
EL6405	Mt Euee	917	Petratherm Limited	100%
EL6443	Comet	256	Petratherm Limited	100%
EL6633	Gina	934	Petratherm Limited	100%
EL6707	Woomera	209	Petratherm Limited	100%
EL6715	Sturt	324	Narryer Metals Ltd (NYM)	0%
EL6722	West Comet	110	Petratherm Limited	100%
EL6815	Muckanippie	80	Petratherm Limited	100%
EL6816	Commonwealth Hill	30	Petratherm Limited	100%
EL6818	Perfection Well	585	Petratherm Limited	100%
EL6854	Arcoona	264	Petratherm Limited	100%
EL6855	Mulgathing	178	Petratherm Limited	100%
EL6873	Dingo Well	24	G4 Metal Pty Ltd (G4M)	0%
EL6918	The Pines	195	Petratherm Limited	100%
EL6919	Dean Bore	470	Petratherm Limited	100%
EL6949	Baby Creek	670	Petratherm Limited	100%
EL6950	Cadaree Hill	644	Petratherm Limited	100%
EL7007	Bond	39	Petratherm Limited	100%

Tenement Licence Applications: N/A



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PETRATHERM LIMITED

ABN

17 106 806 884

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 Months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2)	(4)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(390)	(1,010)
1.3	Dividends received (see note 3)		
1.4	Interest received	11	43
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(381)</b>	<b>(971)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(276)	(1,033)
	(e) payment of bond	-	(25)
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 Months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (R& D Tax Offset)	-	219
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(276)</b>	<b>(841)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,928	10,829
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(503)	(635)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>7,425</b>	<b>10,194</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,521	907
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(381)	(971)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(276)	(841)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,425	10,194

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 Months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>9,289</b>	<b>9,289</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>
5.1	Bank balances	7,789
5.2	Call deposits	1,500
5.3	Bank overdrafts	
5.4	Other (provide details)	
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,289</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(381)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(276)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(657)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,289
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,289
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>14</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Katelyn Adams, Company Secretary

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.