



PETRATHERM LIMITED

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ASX ANNOUNCEMENT

29 April 2022

Quarterly Activities Statement – March 2022

Highlights

- Greenfield's regional RAB drilling supported by South Australian Government Exploration Initiative Co-Funding uncovers significant rare earth (REE) occurrences at Comet, in the Northern Gawler Craton of South Australia.
- Shallow RAB drilling tested the top 3 metres of the prospective clay horizon. Mineralisation encountered, includes impressive concentrations of high-value REE's which remain open at depth below and out into surrounding areas.
- REE intercepts in clays show striking similarities and comparable grades to the ion-absorption rare earth deposits of China which are a major world supplier.
- Deeper RC drilling into crystalline basement rock below REE enriched clays at the Target 14 Prospect intersected zones of primary REE mineralisation. This may represent a potential source rock for the mineralisation.
- 10,000 metre Aircore drilling program scheduled to start mid-May to test extent of mineralisation.
- Woomera Project Tenement (EL 6707) granted in the heartland of the world-class Olympic Copper-Gold Province.
- Tenement includes high priority gravity targets prospective for Iron-Oxide Copper-Gold (IOCG) style mineralisation, scheduled to be drilled mid-year.
- The Rocky Well IOCG gravity anomaly is comparable in size to the Carrapateena IOCG gravity anomaly.



Summary of Operations

In April, just after current reporting period, Petratherm (ASX-PTR) announced the discovery of significant Rare Earths (REE) occurrences in clays at its Comet Project Area in the Northern Gawler Craton of South Australia. Mineralisation encountered includes impressive concentrations of high-value rare earths which remain open at depth and out into surrounding areas. The rare earth intercepts in clays show striking similarities and comparable grades to the ion-absorption rare earth deposits of China which are a major world supplier. A 10,000 metre air core drilling program scheduled to start from mid-May will test extent of mineralisation encountered with related resource studies to follow.

In addition to these outstanding results, excellent progress has been made during the period at the Company's Woomera Project (EL 6707) which is situated in the heartland of the world-class Olympic Copper-Gold Province in South Australia. The local area includes BHP's Oak Dam West copper-gold discovery, OZ Minerals' newly operating Carrapateena copper-gold mine and Coda Minerals recent Emmie Bluff Deeps copper-gold discovery. Historical copper drill intersections at the Winjabbie IOCG Prospect along the northern edge of the new tenement area additionally highlight the Woomera Projects copper-gold fertility. High priority gravity targets prospective for Iron-Oxide Copper-Gold (IOCG) style mineralisation have been defined, with the Rocky Well IOCG gravity anomaly shown to be comparable in size to the Carrapateena IOCG gravity anomaly. Drill testing of prospective targets is planned from mid-2022.

The Company had exploration and evaluation costs of \$286,000 relating principally to the Comet Project drilling operations during the period. The Comet Project work is supported by S.A Government grant, and \$147,500 is expected to be recouped in July 2022. Administration and corporate costs totalled \$115,000. The Company held \$2,292,000 cash at the end of the Period. A summary of ground activities during the period for both the Comet and Woomera Projects is presented below. No exploration activities occurred on the Mabel Creek Project Area during the period.

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 \$26,000 and comprised of Director's fees.

Comet Rare Earth and Gold Project

The Comet Project (EL6443, EL6633, EL6722 & ELA2022/017), totalling 1,885km², contains prospective Archean and Proterozoic strata of the Northern Gawler Craton which is noted for numerous gold occurrences such as the Challenger gold deposit (1.1 Moz @ 5.1g/t) and the recent high-grade Aurora Tank Gold discovery (Figure 4).

In April, just after current reporting period, the Company announced the discovery of significant Rare Earths (REE) in clays following a program of Greenfields regional RAB drilling. The mineralisation encountered includes impressive concentrations of high-value rare earths.

Samples from 44 shallow RAB drill holes returned significant REE mineralised clay intersections outlining several regionally significant Prospect Areas. All 44 holes assayed returned significant results with 23 holes returning TREO > 1,000ppm. The results are for the most part 3 metre composite bottom hole samples taken from the Company's ongoing regional RAB geochemical sampling program and the mineralisation encountered remains open at depth and out into surrounding areas.

Notable drill intercepts include:

Hole	Interval	High Value Magnet Rare Earths*
703	3m @ 2,819 ppm TREO from 15m - 18m (EOH)	743 ppm
704	3m @ 2,660 ppm TREO from 15m - 18m (EOH)	702 ppm
590	3m @ 2,701 ppm TREO from 15m - 18m (EOH)	1,016 ppm
799	3m @ 1,813 ppm TREO from 12m - 15m (EOH)	456 ppm
931	3m @ 1,705 ppm TREO from 12m - 15m (EOH)	382 ppm
T14_RC10	4m @ 3,042 ppm TREO from 36m - 40m	814 ppm

(* Magnet Rare Earths = Pr₆O₁₁, Nd₂O₃, Tb₄O₇ & Dy₂O₃)

Full suite REE analysis of the 44 drill holes was undertaken following recognition of anomalous light REE (cerium and lanthanum) and other REE path finder elements from the Company's initial assay work. In addition to the 44 holes presented herein, a further 111 drill holes of the 993 shallow RAB holes drilled thus far contain evidence for elevated REEs. These samples are now undergoing analysis to better characterise the extent of REE mineralisation in the region.

First pass drilling was completed on a 400 metre X 400 metre spaced grid and the newly defined REE Prospect areas have been shown to be regionally extensive extending several kilometres (Figure 1).

REE 1 Anomaly - Area 1 is a broad northeast trending anomaly extending over an approximate 9 kilometre by 2-kilometre area (Figure 1). The 10 holes sampled to date in this area have returned a top of clay 3 metre composite Total Rare Earth Oxide (TREO) grade ranging between 703 ppm to 2,819 ppm. The area includes the Target 14 Gold Prospect where REE assaying of the crystalline basement rock below the clay interval has also returned highly anomalous REE's, with drill hole T14_RC10 intercepting 4m @ 3,042 ppm TREO from 36m - 40m. The presence of primary REE mineralisation in fresh rock below the REE clays is highly encouraging, confirming the presence of local REE source rocks.

Drill Hole 703 records 3m @ 2,819 ppm from 15m to end of hole and Hole 704 which is the adjacent hole 400m to east, returned 3m @ 2,660 ppm TREO from 15m to end of hole. These holes contain exceptional high value Magnet REE grades of 743 ppm and 702 ppm respectively. Another 50 drill holes with anomalous REEs and/or REE pathfinder elements from within Area 1 are with ALS laboratories undergoing analysis.

REE2 Anomaly - Area 2 REE anomaly extends over an approximate 3 kilometre by 1.5-kilometre area and broadly overlies a prominent magnetic basement rock complex (Figure 2). Research is underway to determine if the magnetic complex is the source of the REE mineralisation in the area. A further 37 drillholes at REE2 have returned anomalous samples which are now with ALS for analysis.

Other Early Stage REE Anomalies - Several single and multi-hole regional spaced drill holes (Figure 1) have returned highly significant REE grades including:

Hole 590	3m @ 2,701 ppm TREO from 15m - 18m (EOH) of which 1,016 ppm are High-Value Magnet REEs
and	
Hole 931	3m @ 1,705 ppm TREO from 12m - 15m (EOH)

Comet Project - Table of all REE Intercepts												
Drill Hole	From	To	Interval	TREO	High Value Magnet Rare Earths							
					Praseodymium		Neodymium		Terbium		Dysprosium	
	metres	metres	metres	ppm	Pr ₆ O ₁₁	% TREO	Nd ₂ O ₃	% TREO	Tb ₄ O ₇	% TREO	Dy ₂ O ₃	% TREO
280	18	22	4	980	36.25	3.70	109.76	11.20	1.13	0.12	6.5	0.66
358	8	12	4	972	42.65	4.39	137.05	14.11	2.22	0.23	12.9	1.33
400	8	12	4	877	52.80	6.02	177.29	20.23	1.58	0.18	9.3	1.06
404	9	12	3	1322	67.66	5.12	205.29	15.53	1.98	0.15	10.6	0.80
428	14	18	4	654	29.12	4.45	92.03	14.08	1.01	0.15	6.8	1.03
475	6	9	3	1088	53.76	4.94	194.21	17.85	2.57	0.24	16.4	1.51
484	8	12	4	1205	76.84	6.38	261.27	21.68	3.25	0.27	17.3	1.44
493	9	15	6	868	42.17	4.73	152.62	17.58	2.52	0.29	15.1	1.74
567	9	12	3	1030	61.86	6.00	212.87	20.66	2.52	0.24	14.5	1.41
586	18	21	3	550	23.74	4.31	72.20	13.12	0.61	0.11	2.9	0.53
590	15	18	3	2701	216.27	8.01	744.16	27.55	10.08	0.37	45.2	1.67
TG14RB01	28	30	2	906	48.81	5.39	177.88	19.63	1.51	0.17	8.2	0.90
638	9	12	3	1013	66.09	6.52	229.20	22.62	3.02	0.30	14.2	1.40
639	12	15	3	1140	74.30	6.52	244.94	21.49	3.60	0.32	18.9	1.66
703	15	18	3	2819	149.21	5.29	562.20	19.95	4.71	0.17	27.1	0.96
704	15	18	3	2660	141.36	5.31	530.71	19.95	4.47	0.17	25.7	0.97
707	19	22	3	1225	71.65	5.85	246.11	20.09	4.38	0.36	21.1	1.72
710	12	15	3	1081	59.56	5.51	199.45	18.46	3.19	0.29	15.9	1.47
733	24	27	3	848	35.16	4.15	124.22	14.65	1.62	0.19	7.9	0.93
744	18	21	3	1142	77.20	6.76	278.77	24.41	3.62	0.32	16.9	1.48
750	20	24	4	1165	67.90	5.83	258.94	22.22	5.72	0.49	30.3	2.60
757	12	15	3	568	36.49	6.43	137.64	24.24	1.76	0.31	7.8	1.37
785	5	15	10	710	33.04	4.65	120.02	16.90	2.50	0.35	13.4	1.89
790	12	15	3	626	21.87	3.49	78.15	12.48	2.09	0.33	12.3	1.96
799	12	15	3	1813	88.80	4.90	333.59	18.40	5.80	0.32	27.9	1.54
800	8	12	4	1121	53.64	4.79	212.87	18.99	4.63	0.41	22.6	2.01
804	8	14	6	780	40.60	5.20	155.13	19.88	2.58	0.33	11.3	1.44
808	10	14	4	1248	65.00	5.21	242.61	19.45	2.62	0.21	11.5	0.92
and	22	24	2	728	37.09	5.10	137.05	18.83	1.91	0.26	8.1	1.11
822	10	15	5	758	37.51	4.95	132.68	17.51	2.18	0.29	11.6	1.53
855	9	12	3	1418	67.66	4.77	251.94	17.77	4.94	0.35	25.7	1.81
875	15	17	2	1041	63.91	6.14	236.78	22.74	2.81	0.27	14.2	1.36
877	9	15	6	712	37.21	5.23	132.97	18.67	2.05	0.29	10.6	1.49
886	15	18	3	728	41.68	5.72	144.05	19.78	1.83	0.25	9.9	1.36
901	15	18	3	495	22.65	4.58	76.87	15.53	1.35	0.27	7.6	1.54
931	12	15	3	1705	83.49	4.90	286.93	16.83	1.98	0.12	9.5	0.56
953	8	12	4	682	29.36	4.31	105.21	15.43	1.89	0.28	10.4	1.53
961	15	18	3	873	46.64	5.34	147.55	16.90	1.58	0.18	8.4	0.96
21T14RC03	12	16	4	1298	72.37	5.58	271.77	20.94	1.14	0.09	5.9	0.45
and	44	48	4	1179	65.00	5.51	246.11	20.87	1.09	0.09	5.8	0.50
21T14RC08	8	16	8	962	52.13	5.42	186.92	19.44	0.65	0.07	2.9	0.30
21T14RC10	12	16	4	817	44.34	5.42	155.71	19.05	0.68	0.08	3.4	0.42
and	36	40	4	3042	169.15	5.56	640.35	21.05	1.00	0.03	3.4	0.11
and	52	56	4	829	46.27	5.58	174.38	21.03	0.66	0.08	3.5	0.42
21T14RC12	20	24	4	1147	62.71	5.47	239.11	20.84	1.53	0.13	8.6	0.75
21T14RC13	36	40	4	604	31.41	5.21	118.97	19.71	0.88	0.15	4.8	0.79
21T14RC14	8	12	4	749	40.23	5.37	146.97	19.63	0.58	0.08	2.7	0.37
and	24	28	4	727	38.30	5.27	139.38	19.16	0.89	0.12	4.9	0.67
and	32	36	4	1361	74.91	5.50	276.44	20.31	0.66	0.05	2.4	0.18
and	44	48	4	1295	74.06	5.72	276.44	21.34	0.76	0.06	3.2	0.25
21T14RC18	24	28	4	804	34.19	4.25	132.97	16.53	3.01	0.37	18.3	2.28

Table 1 Comet Project - Summary Table of all REE drill intersections analysed

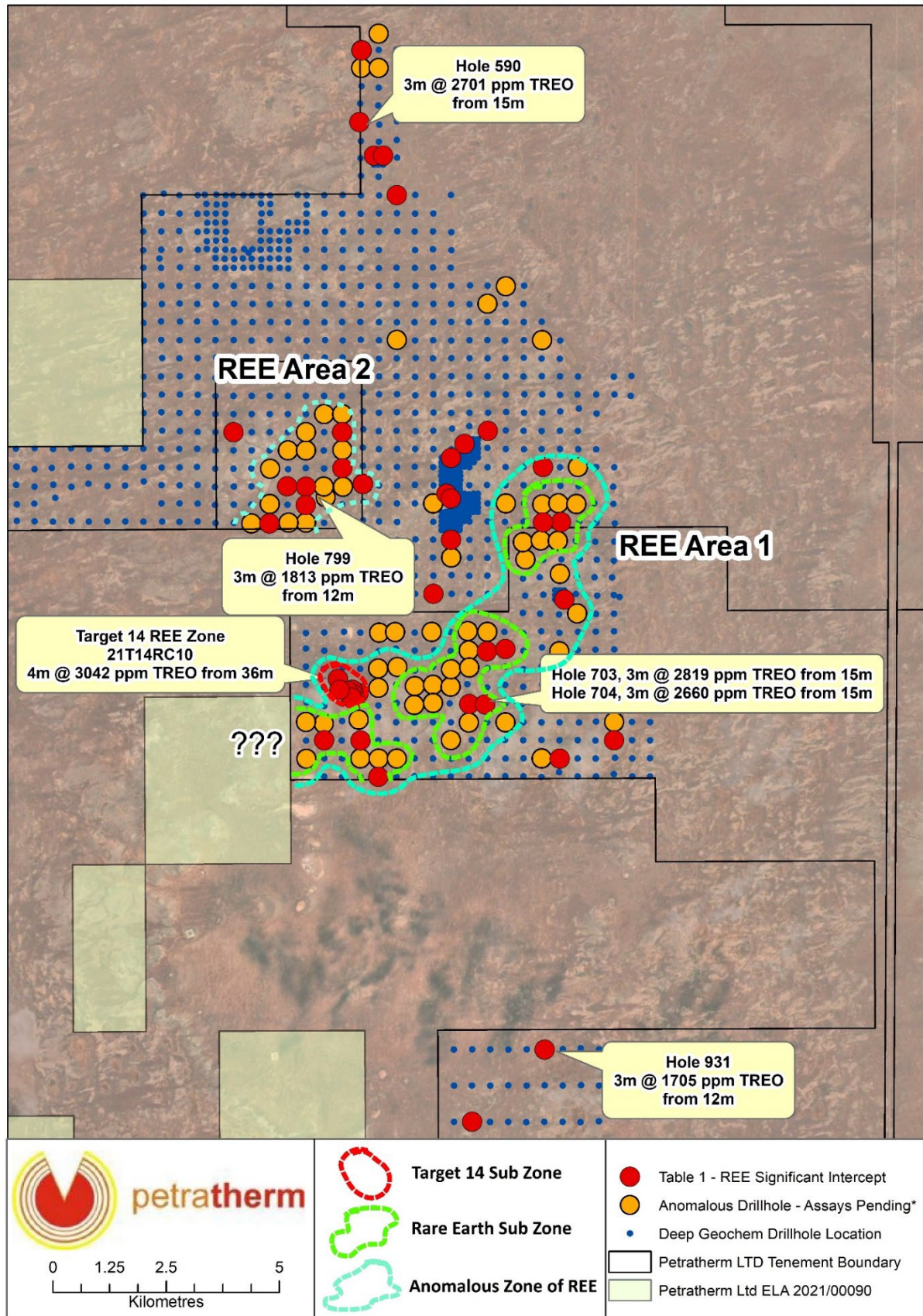


Figure 1 Comet Project REE Results Overview Map

(*Anomalous Drillhole = anomalous Ce and/or La and/or REE path finder element(s) Th, Sr & P)

It is important to note that sample results are for the most part single 3 metre composite samples of the top of the interpreted clay (saprolite) zone. Up hole sampling has not occurred and the mineralised intervals remain open at depth and laterally into surrounding areas. Samples from adjacent drill holes currently not recording significant REEs may be due to the sample interval being taken above or below potential mineralisation. Ionic Clay hosted REE occurrences typically show vertical and horizontal grade and depth variability within a saprolite clay profile. Better determination of these unknowns will come from the up-coming drilling scheduled to start mid-May.

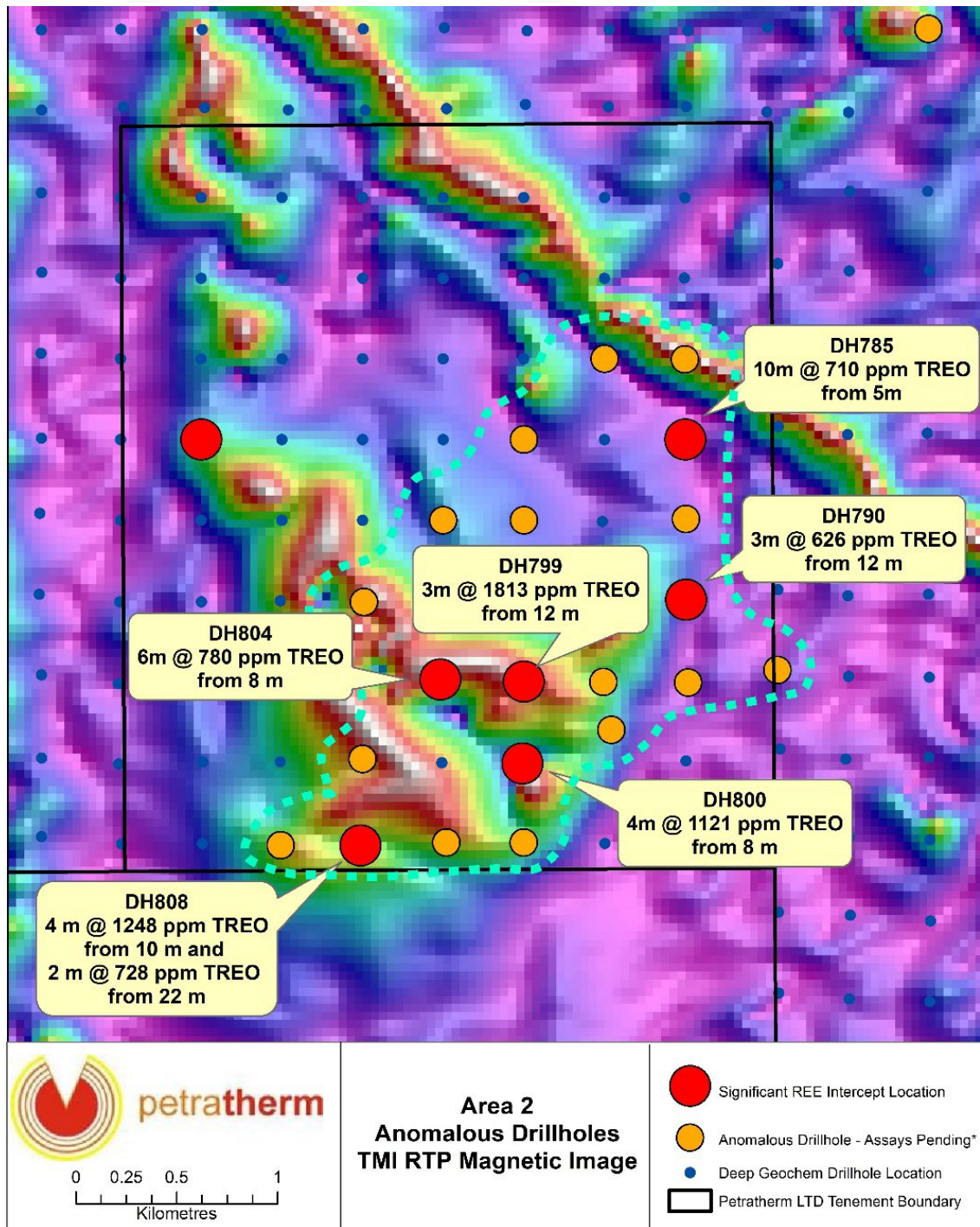


Figure 2 REE2 Prospect, TREO values and REE anomalous drill holes.

(*Anomalous Drillhole = anomalous Ce and/or La and/or REE path finder element(s) Th, Sr & P)

Significant Land Position Over Prospective Rare Earth Areas

The current drilling activities occur on the 100% owned, 1,190km², Comet (EL 6443) and Gina (EL 6633) tenements. The Company, just after the reporting period received grant of an additional tenement, (West Comet, EL6722), which covers an 110 km² area along the western side of the Comet Project Area. A second Exploration Licence Application area, Perfection Well (ELA 2022/017), totalling 585 km² on the eastern side of the Comet Project Area has been lodged with South Australian Government Department for Energy and Mining.

The Company has a very strong ground position with the combined Comet Project Holding totalling 1,885 km² in area. Regional RAB drilling activities to date have tested an approximate 130 km², which is just 7 % of the total Project Holding. There remains substantial upside potential for additional new REE discoveries to be made in the surrounding un-explored tenure.

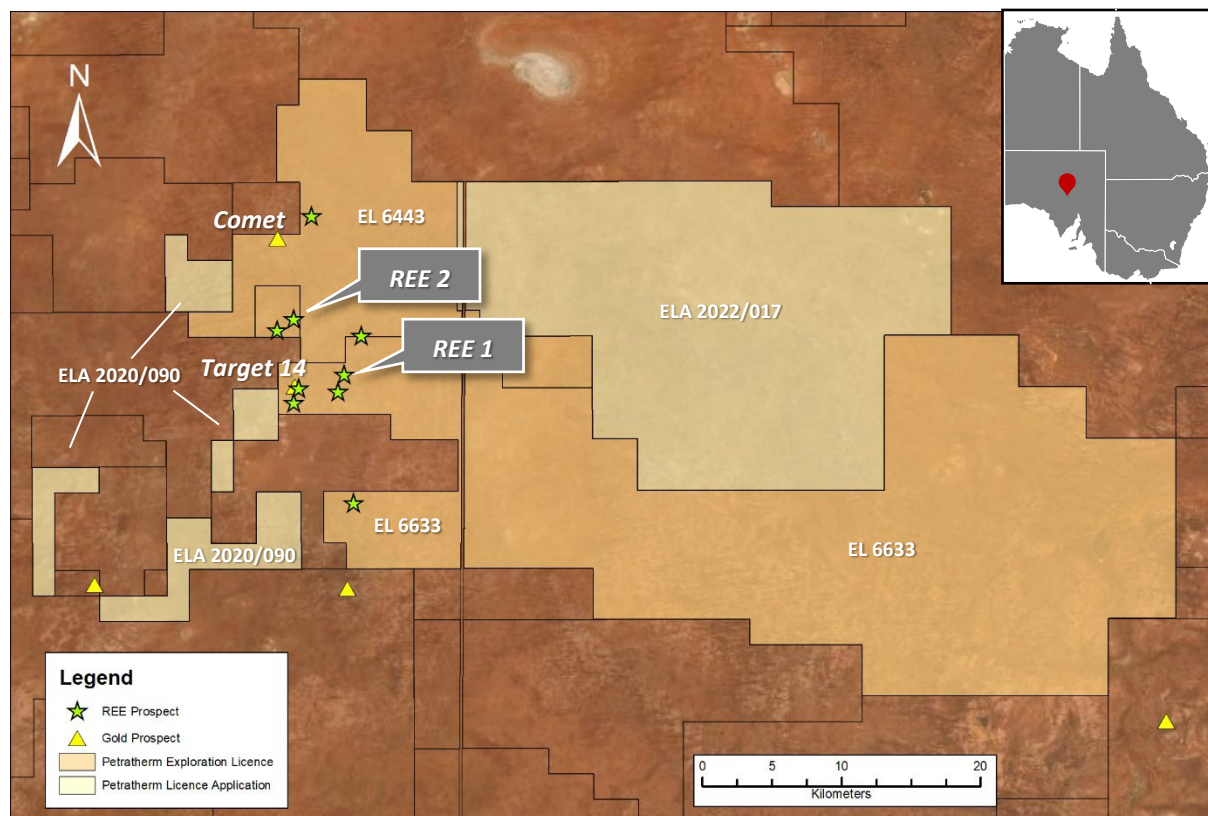


Figure 3 Petratherm's 100% Comet Tenement Holdings

About Petratherm's Shallow RAB Drill Geochemical Program

The Company has applied a new exploration methodology to explore for gold and critical minerals. Historical surface geochemical sampling exploration techniques in the region have been impeded by shallow cover strata which masks most of the prospective basement geochemical response. To overcome this issue, Petratherm applied a new exploration methodology, where regional scale (400 metre by 400 metre) shallow grid drilling has been undertaken to directly sample the top of the in-situ "saprolite" zone clays (deeply weathered basement rock which has been chemically decomposed to clay) below the younger transported cover strata. In most areas the top of the saprolite zone occurs between 5 and 15 metres depth and shallow drilling was undertaken using a light weight and cost effective, land cruiser mounted RAB drill rig.

This work was co-funded by a South Australian Government Accelerated Discovery Initiative Grant, which aims to accelerate mineral discovery through innovative exploration and research projects in regional and frontier terrains throughout South Australia.

Next Steps – 10,000 metres of Drilling to Start from mid-May.

Drilling will resume in approximately 3 weeks' time. The program will infill REE anomalous areas, test deeper extensions of current REE drill intercepts and expand the regional program into new adjacent territories. Continuous sampling will be undertaken to determine full extent of REE clay mineralisation within the clay profile. At this stage, approximately 10,000 metres of drilling is planned during this next critical phase. To permit more intensive resource scale drilling operations, additional heritage surveying is planned ahead of the drilling operations. The Company is highly encouraged by these early results and looks forward to this next major phase of exploration drilling.



Photo RAB Drilling Operations at Comet

Woomera IOCG Project

The Woomera Project (EL 6707) is a 209 km² area in the world-class Olympic Iron-Oxide Copper-Gold Province of South Australia. It is close to BHP's Oak Dam West copper-gold discovery, OZ Minerals' newly operating Carrapateena Copper-gold mine and Coda Minerals recent Emmie Bluff Deeps IOCG discovery (Figure 4). Significant historical copper drill intersections at the Winjabbie IOCG Prospect along the northern edge of the new tenement area (Figure 5) additionally highlight the Woomera Projects copper-gold fertility.

At Winjabbie, three historical vertical drill holes have been drilled and all intersected broad zones of significant Iron-Oxide Copper-Gold (IOCG) style alteration with intervals of copper mineralisation. A summary of significant drill results from Winjabbie Prospect are presented below (refer to PTR ASX release 01/07/2021 for further detail).



Drill hole WJD1 (WMC, 1980) – testing a magnetic anomaly returned:

62m @ 0.33% Cu from 864m.

Drill hole SAE11 (MIM,1990) - evaluating a second magnetic feature returned:

94 metres @ 0.21% Cu (interval 1005-1099 m.)

Including 7m @ 0.48% Cu from 1006 m.

Including 9m @ 0.52% Cu from 1086 m.

and,

42 metres @ 0.28% Cu (Interval 1123 – 1165 m.)

Including 5m @ 1.1% Cu from 1160 m.

Drill hole 07WJ01 (Uranium Exploration Australia, 2008) – evaluating a residual gravity anomaly just north of the WJD1 and SAE11 returned:

42 metres @ 0.34% Cu (Interval 824 – 866 m.)

Including 9m @ 0.8% Cu from 824 m.

These holes are widely spaced (ranging between 1.8 to 3 km apart, Figure 2) indicating IOCG style mineralisation occurs over a large area. Figure 5 shows the Winjabbie gravity anomaly and location of drill holes with comparable or larger gravity anomalies yet to be drill tested on the new Woomera Project Area.

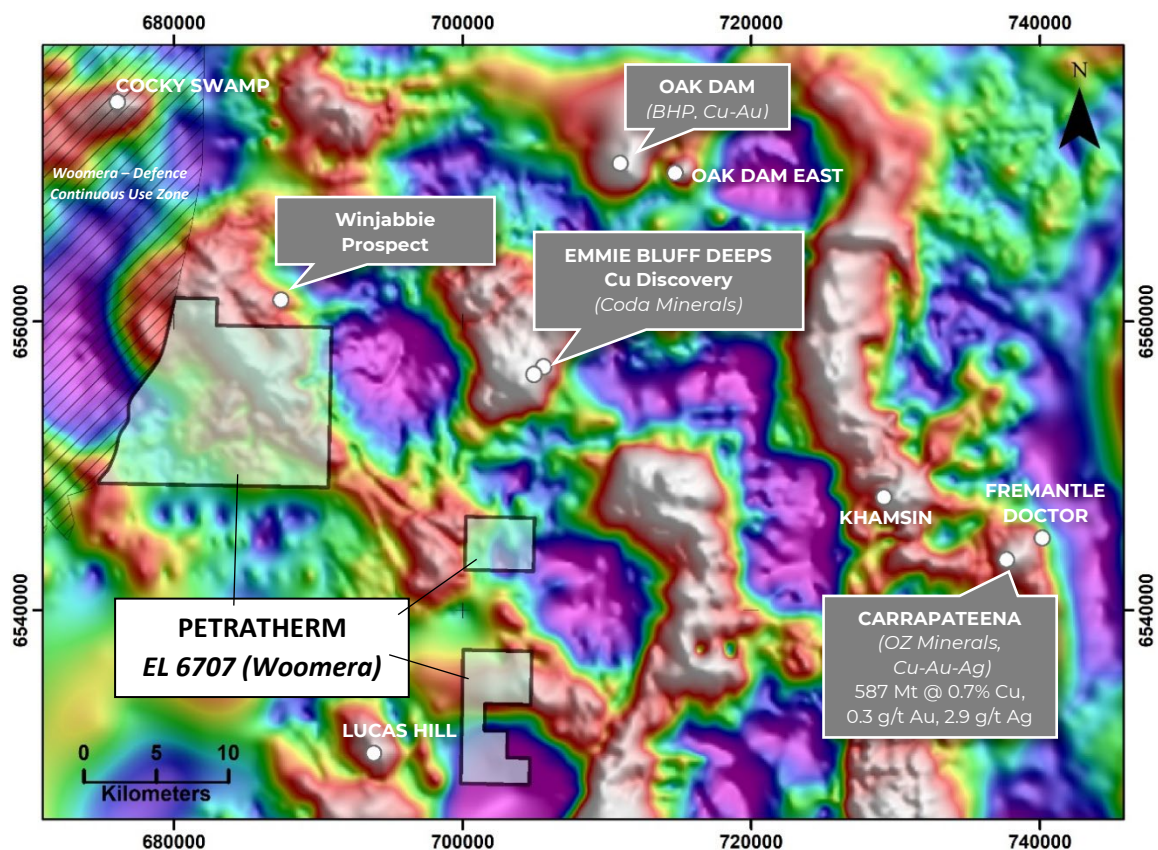


Figure 4- Regional Location Map of Petratherm's Woomera Tenement Area (EL 6707), IOCG Mines and major IOCG Prospects, overlain on a Bouguer (High Pass Filtered-15km) Gravity Image.

The Company has completed initial processing and gridding of historical open-file gravity data. The gravity data coverage over the Woomera Project area is good, with several modern close spaced surveys (200 metre to 400 metre station spacing) completed by previous explorers. A prominent northwest trending zone of high gravity anomalism is evident and shown to extend over 10 kilometres in length across the tenement area (Figures 4 & 5). IOCG mineralisation, being iron rich, is associated with areas of high gravity anomalism and is one of the main direct targeting tools used by explorers. Whilst earlier exploration work by other explorers identified the prominent high gravity zone, no historical drilling has been undertaken over the tenement area.

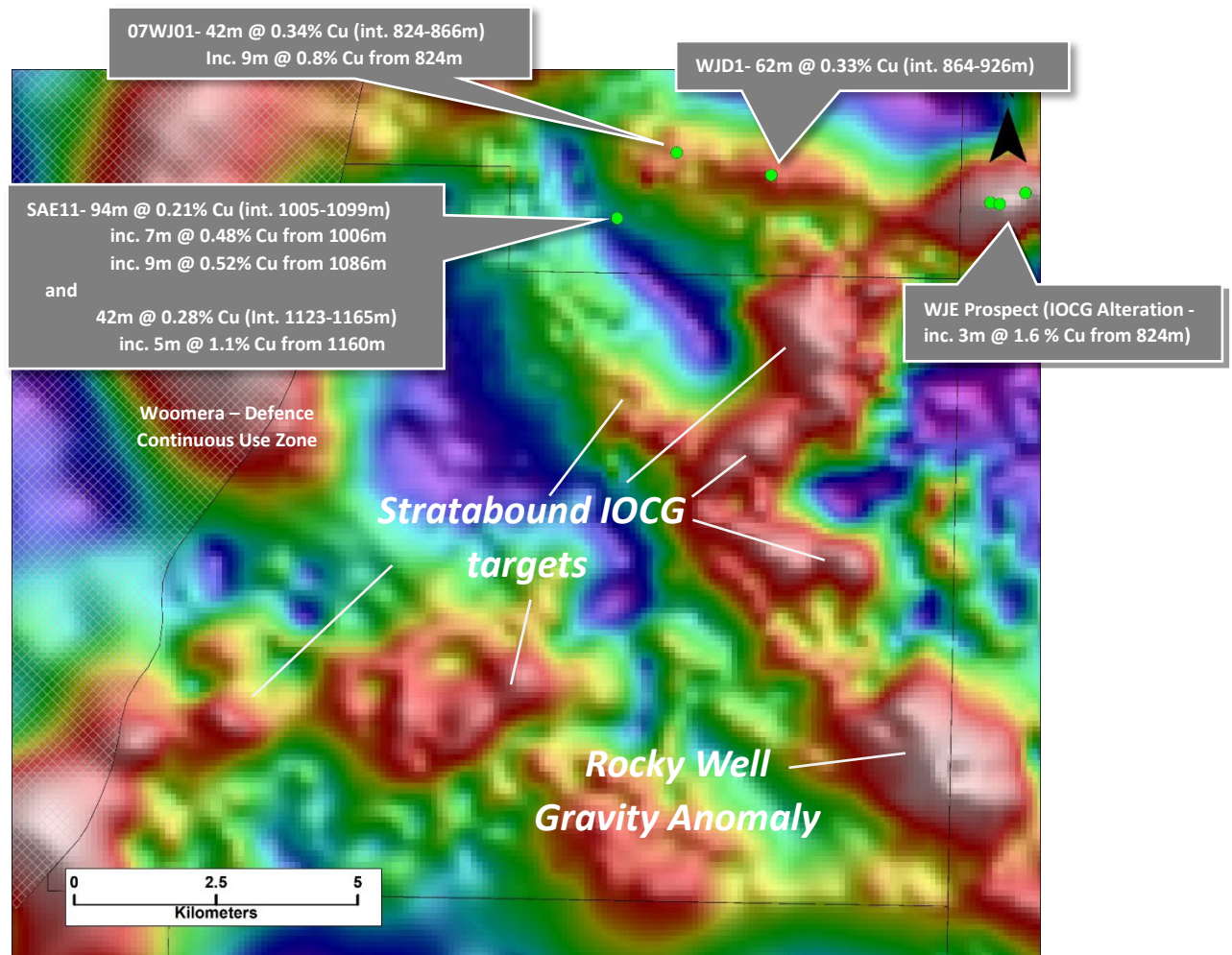


Figure 5 - Significant historical IOCG copper intersections adjacent to Petratherm's Woomera Licence Area (EL 6707) overlain on a Residual Gravity Image. High gravity areas (red-white zones) may indicate zones of stratabound style and breccia style IOCG mineralisation.

Woomera IOCG Gravity Targets

Gravity modelling work has identified a robust gravity target (Rocky Well Gravity Anomaly) in the south-eastern corner of the tenement area. The gravity model suggests that a dense body comparable in size and density to Oz Minerals' world-class Carrapateena Orebody, fits the observed data (Figure 6). The target is a high priority for the Company moving forward.

In addition to this "classical" IOCG gravity target, the Company's evaluation work highlights the presence of what has been interpreted as "Stratabound Replacement Style IOCG Mineralisation" (Stratabound IOCGs) which

produce flat lying sheet-like IOCG mineralised occurrences. The recent Emmie Bluff Deep IOCG discovery by Coda Minerals, 17 kilometres east of the project area, has reported high-grade copper and gold intercepts which to date appear to occur as stratabound bodies and similarly the Winjabbie IOCG mineralisation along the northern edge of the Woomera Project Area appears to be of the same general form. Importantly, high cobalt grades are also a feature of this style of IOCG mineralisation.

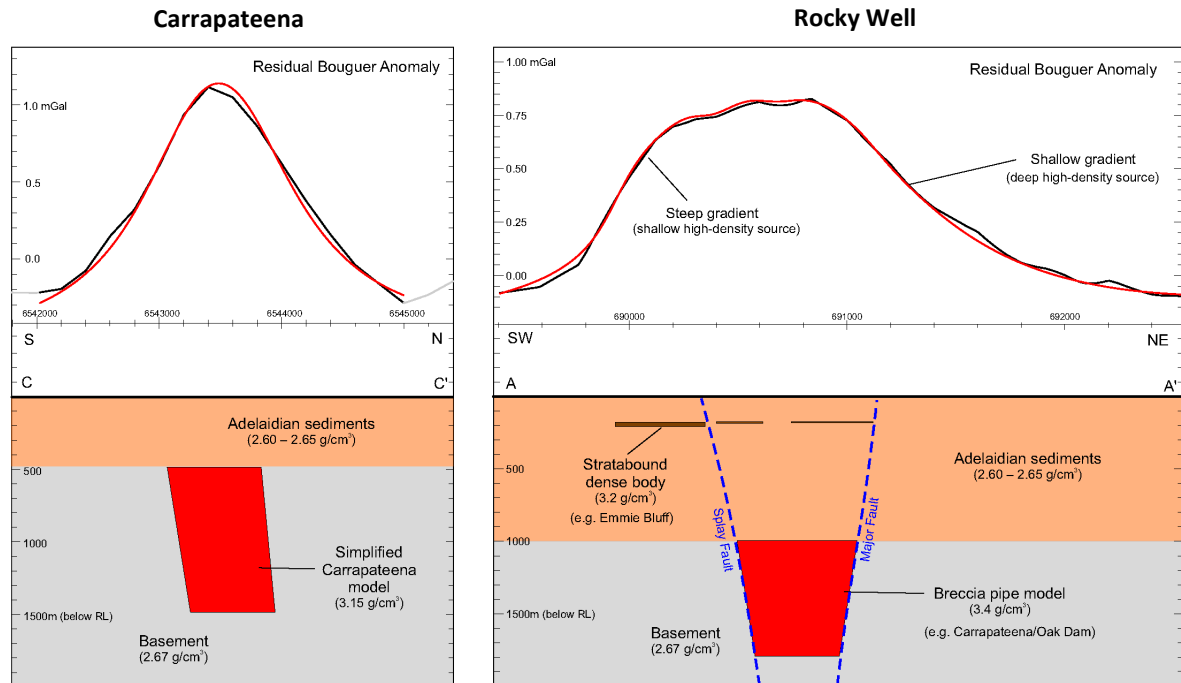


Figure 6 - Rocky Well Gravity Anomaly comparison with Oz Minerals', Carrapateena Ore Body

The Stratabound IOCG bodies appear to be fault controlled, with better mineralised zones spatially associated with major faults which have acted as the principal conduit for mineralising fluids. Stratabound IOCGs appear to surround or occur close to the magmatic rupture style pipes/maars which typify the classic IOCG breccia ore setting.

Petratherm postulates that “Stratabound IOCG’s” offer a new style of exploration target with large tonnage and high-grade potential. Whilst the source of the mineralising fluids are of magmatic hydrothermal origin, the Stratabound IOCGs share some key similarities to the giant stratabound copper deposits of the Central African Copper Belt and therefore require a different targeting approach. One of the key issues is that whilst they occupy a large area, they have thinner vertical extent (nominally less than 100 metres of vertical thickness) and therefore produce a more subtle gravity anomaly response. Gravity modelling undertaken during the period highlights large areas where potential stratabound IOCG mineralisation may be occurring on the Woomera Project Tenement as shown in Figure 5.

The Company is very pleased to be able to begin work on a highly prospective tenement holding in the Woomera region fertile for significant IOCG style mineralisation. The Company has been working closely with Kokatha People Native Title Holders to complete a Native Title Mining Agreement. These negotiations are well advanced and it is anticipated an Agreement could be finalised in the coming weeks. Once completed the Company will undertake some minor additional gravity surveying to add targeting ahead of planned drilling of selected targets from mid-2022.

For further information, please contact:

Peter Reid, Exploration Manager, Tel: (08) 8133 5000

This ASX announcement has been approved by Petratherm's Board of Directors and authorised for Release.

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.



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 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(28)	(78)	
(b) development			
(c) production			
(d) staff costs			
(e) administration and corporate costs	(115)	(317)	
1.3 Dividends received (see note 3)			
1.4 Interest received			1
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			182
1.8 Other (provide details if material)			
1.9 Net cash from / (used in) operating activities	(143)	(212)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			(18)
(c) property, plant and equipment			(6)
(d) exploration & evaluation	(258)	(575)	
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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 (provide details if material)		
2.6	Net cash from / (used in) investing activities	(258)	(599)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,693	3,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(212)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(258)	(599)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

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	Cash and cash equivalents at end of period	2,292	2,292

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	492	893
5.2 Call deposits	1,800	1,800
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,292	2,693

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	26
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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(143)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(258)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(401)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,292
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	2,292
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<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: 29 April 2022

Authorised by: 
Donald Stephens, Director

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.

**Changes in Interests in Mining Tenements
For Quarter Ended 31 March 2022**

	Tenement Reference	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
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 2022

Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
EL 6332	Mt Willoughby	838	Petratherm Ltd	100%
EL 6333	Mt Barry	641	Petratherm Ltd	100%
EL 6404	Kanku (Mt Willoughby – extended)	456	Petratherm Ltd	100%
EL 6405	Mt Euee (Mt Barry – extended)	917	Petratherm Ltd	100%
EL 6443	Comet	256	Petratherm Ltd	100%
EL 6633	Gina	934	Petratherm Ltd	100%

Tenement Licence Applications:

Licence No.	Project Area	Area (km2)	Applicant	Company Interest
ELA 2021/00066	Woomera Project	209	Petratherm Ltd	100%
ELA 2021/00090	Comet - West	110	Petratherm Ltd	100%
