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ASX ANNOUNCEMENT

28 April 2023

Quarterly Activities Statement – March 2023

Highlights

- Exploration results from the Comet REE Project have delineated two significant rare earth (REE) discoveries, Meteor and Artemis.
- Meteor Prospect drilling defined a continuous, substantial, thick blanket of high-grade REE mineralisation > 1000 ppm Total Rare Earth Oxide (TREO), starting from a very shallow depth. Mineralisation is open laterally with significant potential for additional mineralisation discoveries.
- Petrological work at Meteor has identified layered mafic rocks below the clay weathering zone, highly enriched in REE bearing apatite.
- Drilling has confirmed the presence of the new large REE Artemis Prospect with coherent grades >1000 ppm TREO over substantial thicknesses (up to 32 metres). Artemis is located only 15km south of Meteor and covers an area of approximately 1.5 kilometres by 800 metres and is open laterally in all directions.
- Aircore drilling at Artemis and over several other high priority REE targets scheduled to commence mid-May.
- The Comet REE Project offers excellent logistics for potential future development. It is close to the major rural/mining centre of Coober Pedy and situated on pastoral lease country, with only 1 lease holder at Meteor and Artemis. The Adelaide to Darwin railway line runs through the centre of the Project and the Company has good relations with the Traditional Owners.
- The Project offers significant exploration up-side potential, with 90% of the project area not yet explored for REE mineralisation.
- 'The Pines' ELA 2023/00014 located in the world-class copper-gold 'Olympic Province' of South Australia secured, strengthening PTR's Woomera Copper-Gold Project holding.
- Woomera Copper-Gold Project gravity surveying underway over the Arcoona tenement (EL 6854) and over high-priority gravity targets on the neighbouring Woomera tenement (EL 6707).
- Gravity targets prospective for Copper-Gold mineralisation at the Woomera Project scheduled to be drill tested during the second half of the 2023.
- High-powered, electromagnetic survey (SQUID EM) underway over priority copper-gold targets on PTR's extensive Mabel Creek tenement package north of Coober Pedy.

Summary of Operations

Petratherm (ASX-PTR) has built an enviable project portfolio in South Australia, focused on rare earths (REEs) in the Northern Gawler Craton, where high-grade REE drill intersections have been uncovered, and copper-gold in the World-Class Olympic Domain.

PTR reported significant REE exploration drill intercepts from both the Meteor and Artemis Prospects during the period. These prospects are part of the Comet REE Project which has favourable logistics for potential future mining development. The Project is located 80 kilometres south of the major rural and mining centre of Coober Pedy and is situated on Pastoral Lease land. The Adelaide to Darwin railway line runs through the centre of the Project offering low-cost access to infrastructure and markets.

PTR is also advancing its significant copper-gold exploration holdings. The Company's Woomera Project is situated in the heartland of the world-class Olympic Copper-Gold Province. A new tenement ('The Pines') was acquired, expanding the project holding and a major regional gravity survey is currently underway. Drilling of initial geophysical targets for copper-gold is scheduled for the second half of the 2023 year.

Work has additionally commenced on a large, high-powered, electromagnetic survey (SQUID EM) over priority copper-gold targets on PTR's extensive Mabel Creek tenement package north of Coober Pedy, South Australia.

The Company had exploration and evaluation costs of \$224,000 relating principally to the Comet Project drilling operations during the period. Administration and corporate costs totalled \$282,000. The Company held \$3,197,000 cash at the end of 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 \$52,000 and comprised of Director's fees.

Comet Rare Earth Project

The Comet Project (EL6443, EL6633, EL6722, EL6816 & EL6818) is a large land holding of 1,915km² in the Northern Gawler Craton of South Australia (Figure 1). The Project is centred around two major clay-hosted REE Prospects discovered by Petratherm, Meteor and Artemis, as well as numerous untested REE exploration targets.

The Meteor and Artemis REE prospects both occur at very shallow depths, include high-grade blankets of mineralisation showing good lateral extent and ore thickness. Less than 10% of the project area has been explored for REE's and a systematic program of advancement of current prospects, testing of new areas and metallurgical recovery test work is ongoing.

PTR's Comet REE Project has favourable logistics for any potential future mining development (Figure 1). The Project is located 80 kilometres south of the major rural and mining centre of Coober Pedy and is situated on Pastoral Lease land. The Adelaide to Darwin railway line runs through the centre of the Project offering low-cost access to infrastructure and markets (Artemis and Meteor Prospects are located approximately 10 kilometres from the railway siding). PTR has developed a good foundation with the Traditional Owners and looks forward to fostering this relationship as the project advances.

Meteor Prospect

In February results from follow-up drilling over the central portion of the prospect defined a continuous blanket of high-grade, >1000 ppm Total Rare Earth Oxide (TREO), mineralisation starting from shallow depths (3-6 metres), and over substantial vertical thicknesses downhole (up to 38 metres). In all, 43 drill holes (91% of holes drilled) returned significant mineralised REE intercepts and results are presented in Table 1¹. As currently defined, the REE mineralisation spans an approximate 2 kilometre by 1 kilometre area and remains open in several directions (Figure 2).

¹ 15/02/2023 PTR ASX Release – Meteor Prospect – Exceptional REE Drill Intersections

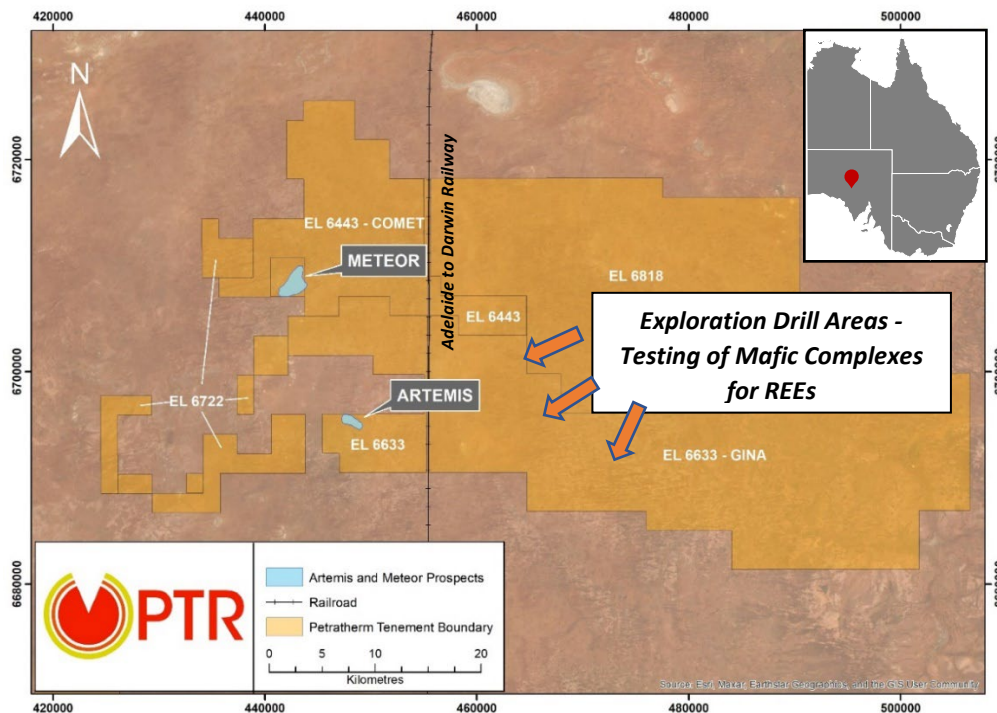


Figure 1 Comet REE Project - Artemis and Meteor Rare Earth Prospects. REE drilling resumes May 2023.

Mineralisation has proven to be highly continuous and several zones contain adjacent drill holes assaying >1000 ppm TREO over thicknesses greater than 20 metres. Three metre composite drill samples were assayed and grades up to 2,829 ppm TREO were reported. Meteor contains good concentrations of high-value magnet rare earths (MREO) averaging 26% of TREO (Table 1), with a highest MREO composite sample returning 746 ppm. Across the prospect the average MREO drill intercept grade is 242 ppm. These latest results build on the initial drilling at Meteor² and demonstrate encouraging grades and continuity over the prospect. This new drill data will be used to aid future JORC Resource estimation.

Meteor Prospect Cross-Sections

West-East and North-South cross-sections over the Meteor Prospect show an upper high-grade (1,000 to 2,800 ppm TREO) zone of enrichment within the saprolite clay (Figure 3). This is surrounded by a broader mineralised envelope ranging between 500 to 1000 ppm TREO which often extends below the high-grade pod into the saprolite zone below.

A potentially important feature shown in the West-East cross-section (Figure 3, section A1-A2) is a possible sub-vertical zone of rare earth enrichment located on the eastern edge of the currently defined mineralised area. Drill hole 22ACCR374 intersected 24m @ 1594ppm TREO from 6m to end of hole. This may be an indication of a primary rare earth zone in the basement rock below or a mineralised structure (fault), providing a possible source for the rare earths.

Recently completed petrological work at the Meteor REE Prospect has confirmed an intrusive layered mafic rock sequence occurs below the REE clay mineralisation and horizons within this complex are enriched in REE bearing apatite. Globally, layered mafic intrusions are a known significant source of rare earths (i.e. Kola Alkaline Province, Russia³).

² 28/10/2022 PTR ASX Release – Quarterly Activities/Appendix 5B Cash Flow Report

³ Zaitsev et al, (2014), Rare earth elements in phoscorites and carbonatites of the Devonian Kola Alkaline Province, Russia. *Ore Geology Reviews*, Volume 61, Pages 204-225.

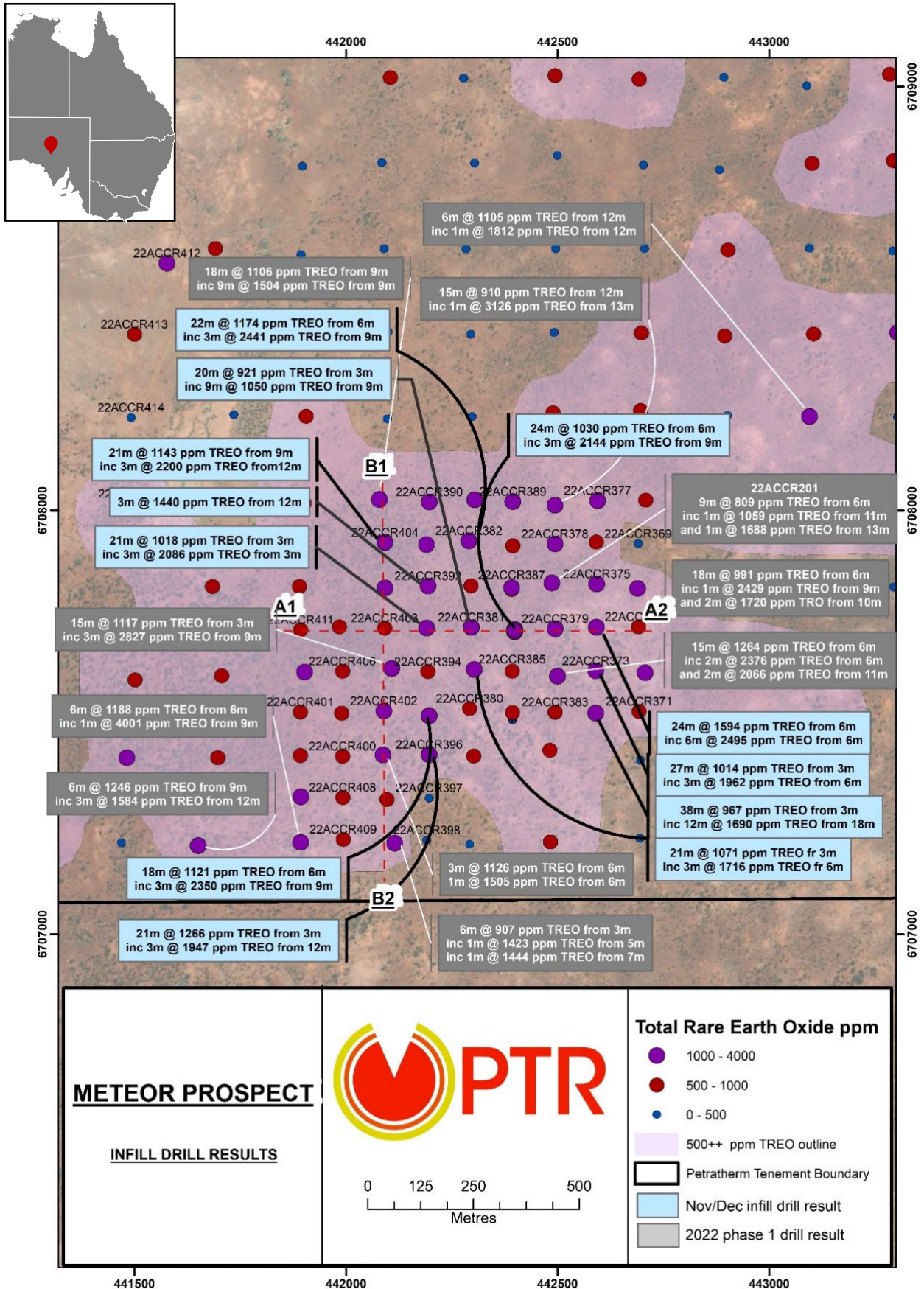
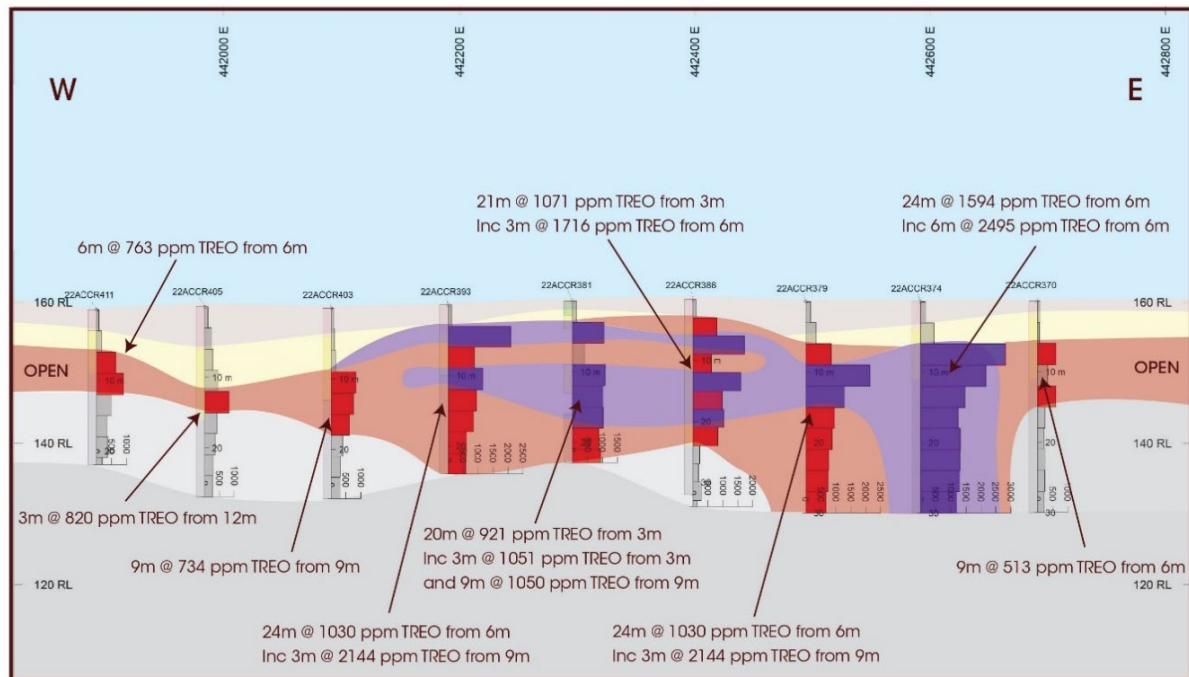


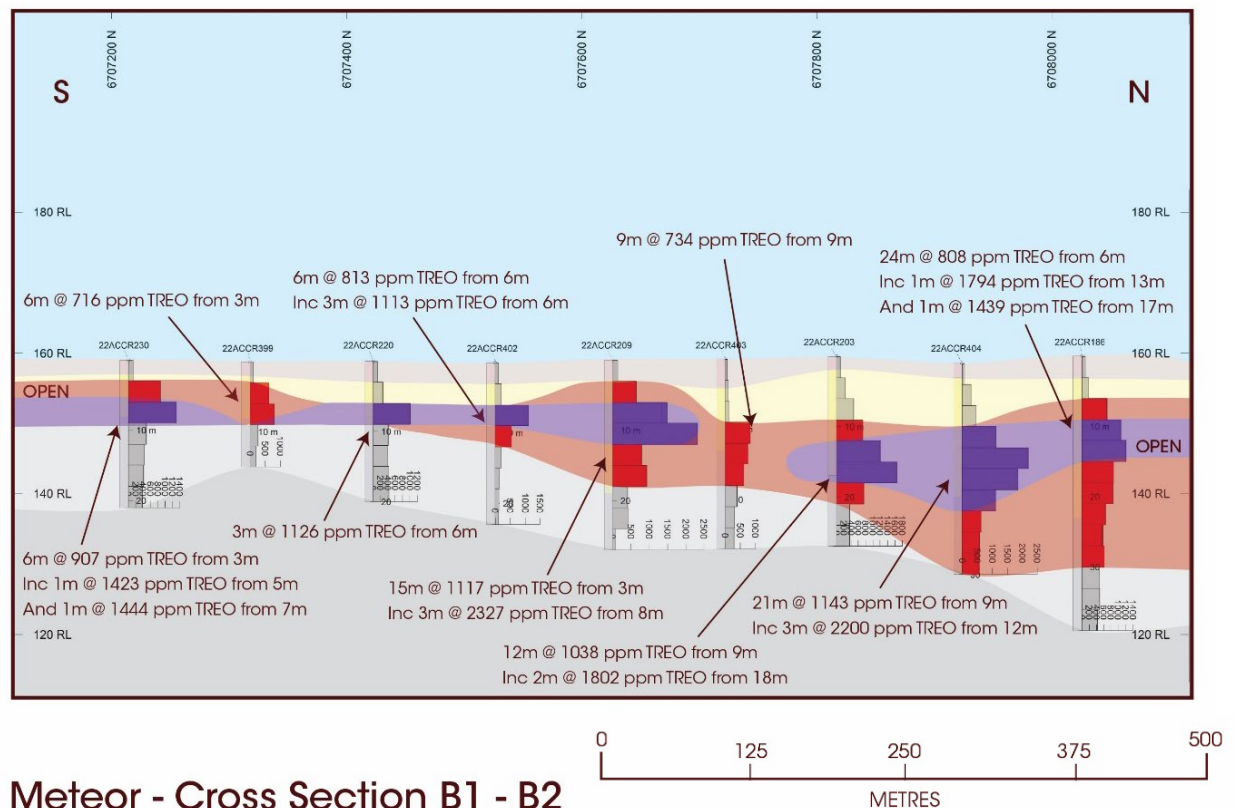
Figure 2 Meteor Prospect - Summary Drill Results.

Meteor Prospect - Significant REE Intercepts Table (>500 ppm TREO)															
Drill Hole	From	To	Interval	TREO	Scandium	High Value - Magnet Rare Earths (MREO)									
	metres	metres	metres	ppm	Sc ₂ O ₃	Praseodymium	Neodymium	Terbium	Dysprosium	Total MREO					
					ppm	Pr ₂ O ₁₁	Nd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃		ppm	% TREO	ppm	% TREO	ppm
22ACCR370	6	15	9	513	38	24	5	92	18	2.4	0.5	12.4	2.4	131	25
22ACCR371	9	12	3	600	61	30	5	135	23	2.4	0.4	12.6	2.1	180	30
22ACCR372	3	41	38	967	39	54	6	202	21	2.0	0.2	8.5	0.9	267	28
inc	18	30	12	1690	38	95	6	345	20	2.7	0.2	11.3	0.7	454	27
22ACCR373	3	30	27	1014	49	60	6	221	22	2.4	0.2	10.7	1.1	294	29
inc	6	9	3	1962	84	127	6	478	24	4.1	0.2	17.2	0.9	626	32
inc	18	24	6	1125	50	66	6	232	21	2.7	0.2	10.9	1.0	312	28
22ACCR374	6	30	24	1594	34	89	6	299	19	3.2	0.2	14.9	0.9	406	25
inc	6	12	6	2495	42	146	6	490	20	5.3	0.2	24.3	1.0	666	27
inc	6	9	3	2829	38	170	6	550	19	4.7	0.2	20.7	0.7	745	26
22ACCR375	9	18	9	922	36	49	5	173	19	2.7	0.3	13.4	1.5	238	26
inc	10	17	7	1289	72	74	6	260	20	3.5	0.3	16.1	1.2	354	27
22ACCR376	6	15	9	623	49	31	5	120	19	2.6	0.4	14.3	2.3	168	27
22ACCR377	6	15	9	833	28	45	5	161	19	2.8	0.3	13.8	1.7	223	27
inc	9	12	3	1186	31	63	5	227	19	4.1	0.3	20.7	1.7	315	27
22ACCR378	3	24	21	765	54	39	5	143	19	2.6	0.3	14.0	1.8	199	26
inc	9	15	6	1057	73	48	5	183	17	4.1	0.4	25.8	2.4	261	25
22ACCR379	6	30	24	1030	46	52	5	186	18	3.1	0.3	16.4	1.6	257	25
inc	9	12	3	2144	54	108	5	392	18	7.1	0.3	35.0	1.6	542	25
22ACCR380	6	9	3	516	31	30	6	103	20	1.7	0.3	8.0	1.6	143	28
22ACCR381	3	23	20	921	35	52	6	178	19	2.0	0.2	8.9	1.0	241	26
inc	3	6	3	1051	31	62	6	210	20	2.4	0.2	10.3	1.0	285	27
inc	9	18	9	1050	38	58	6	202	19	2.4	0.2	10.9	1.0	273	26
22ACCR382	6	28	22	1174	51	66	6	224	19	2.6	0.2	11.4	1.0	304	26
inc	9	12	3	2441	92	138	6	474	19	5.9	0.2	23.0	0.9	641	26
22ACCR383	3	15	12	681	40	33	5	128	19	1.9	0.3	9.5	1.4	172	25
22ACCR384	12	15	3	848	61	39	5	152	18	2.9	0.3	16.6	2.0	211	25
22ACCR385	9	12	3	555	38	30	5	110	20	1.8	0.3	8.0	1.4	150	27
22ACCR386	3	24	21	1071	55	52	5	159	15	3.3	0.3	16.2	1.5	231	22
inc	6	9	3	1716	61	92	5	384	22	5.3	0.3	24.1	1.4	505	29
22ACCR387	9	24	15	744	44	40	5	150	20	2.4	0.3	11.5	1.5	204	27
inc	12	15	3	1423	54	83	6	325	23	4.7	0.3	19.5	1.4	432	30
22ACCR388	12	15	3	820	77	36	4	159	19	3.5	0.4	20.1	2.5	219	27
22ACCR389	9	18	9	926	56	44	5	173	19	3.1	0.3	16.8	1.8	237	26
inc	9	12	3	1731	46	85	5	336	19	5.9	0.3	29.2	1.7	456	26
22ACCR390	9	18	9	880	54	43	5	159	18	2.0	0.2	8.6	1.0	212	24
inc	9	12	3	1201	54	54	4	190	16	2.4	0.2	9.2	0.8	256	21
22ACCR391	9	18	9	931	66	46	5	160	17	2.7	0.3	12.6	1.4	221	24
inc	12	15	3	1328	92	65	5	252	19	3.5	0.3	17.8	1.3	338	25
and	27	29	2	743	15	37	5	135	18	1.2	0.2	5.2	0.7	178	24
22ACCR392	12	15	3	1440	61	65	5	257	18	3.5	0.2	18.4	1.3	344	24
22ACCR393	3	24	21	1018	46	51	5	195	19	2.4	0.2	11.5	1.1	260	26
inc	3	6	3	2086	54	111	5	416	20	4.1	0.2	20.1	1.0	551	26
22ACCR394	12	15	3	874	38	45	5	170	19	2.4	0.3	12.6	1.4	230	26
and	21	24	3	870	31	42	5	152	17	1.8	0.2	8.0	0.9	204	23
22ACCR395	6	24	18	1121	37	57	5	211	19	2.5	0.2	10.0	0.9	280	25
inc	9	12	3	2350	69	120	5	458	19	4.7	0.2	18.9	0.8	601	26
22ACCR396	3	24	21	1266	43	64	5	250	20	2.9	0.2	13.9	1.1	331	26
inc	12	15	3	1947	61	92	5	390	20	6.5	0.3	36.8	1.9	525	27
22ACCR399	3	9	6	716	31	31	4	127	18	2.7	0.4	63.7	16.1	224	31
22ACCR400	6	9	3	519	69	16	3	70	13	3.5	0.7	23.5	4.5	113	22
22ACCR401	6	15	9	661	46	29	4	119	18	3.3	0.5	18.7	2.8	170	26
22ACCR402	6	12	6	813	61	36	4	148	18	3.8	0.5	20.4	2.5	208	26
inc	6	9	3	1113	54	53	5	210	19	4.7	0.4	23.0	2.1	291	26
22ACCR403	9	18	9	734	28	37	5	130	18	2.0	0.3	10.1	1.4	179	24
22ACCR404	9	30	21	1143	58	62	5	230	20	3.4	0.3	15.1	1.3	310	27
inc	12	15	3	2200	84	124	6	464	21	5.9	0.3	25.2	1.1	619	28
22ACCR405	12	15	3	820	23	42	5	157	19	2.9	0.4	12.6	1.5	215	26
22ACCR406	6	18	12	709	33	38	5	140	20	2.2	0.3	9.8	1.4	190	27
22ACCR407	6	27	21	688	28	34	5	122	18	1.9	0.3	8.9	1.3	167	24
22ACCR408	6	13	7	813	43	39	5	146	18	3.2	0.4	16.6	2.0	205	25
22ACCR409	9	15	6	762	50	37	5	148	19	3.8	0.5	20.7	2.7	210	27
22ACCR410	6	24	18	657	33	30	5	117	18	2.0	0.3	11.1	1.7	160	24
inc	9	12	3	1242	54	53	4	213	17	4.1	0.3	26.4	2.1	297	24
22ACCR411	6	12	6	763	15	42	6	148	19	2.7	0.3	8.6	1.1	201	26
22ACCR412	9	18	9	688	41	38	6	143	21	2.2	0.3	10.1	1.5	193	28
inc	12	15	3	1000	54	58	6	223	22	2.9	0.3	13.8	1.4	298	30
22ACCR413	6	9	3	801	8	41	5	145	18	1.8	0.2	6.3	0.8	194	24
22ACCR415	6	12	6	591	38	24	4	100	17	3.2	0.5	17.8	3.0	145	25

Table 1 Meteor Prospect Infill Drilling (Feb 2023) - Table of Significant Results
 (Refer to PTR ASX release 15/02/2023 for further details and JORC Table 1)



Meteor - Cross Section A1 - A2



Meteor - Cross Section B1 - B2



Figure 3 Meteor Prospect – West-East and North-South Cross Sections

Artemis REE Prospect

Results from drilling completed in December delineated a major rare earth (REE) occurrence named the Artemis Prospect, less than 15 kilometres southeast of Petratherm's well-defined Meteor REE Prospect⁴.

The Artemis Prospect is characterised by a high-grade blanket of mineralisation over 1,000 ppm Total Rare Earth Oxide (TREO) hosted within the clay weathering profile, extending over a 1.5 kilometre by 800 metre area. Mineralisation starts at shallow depths (typically 8 -15 metres) and high-grade drill intersections range from 12 to 32 metres in thickness (Figure 4). High-value magnet rare earth (MREO) intercepts up to 609 ppm are recorded and across the prospect the average MREO drill intercept grade is 221 ppm. The mineralised area remains open laterally in all directions (Figure 4).

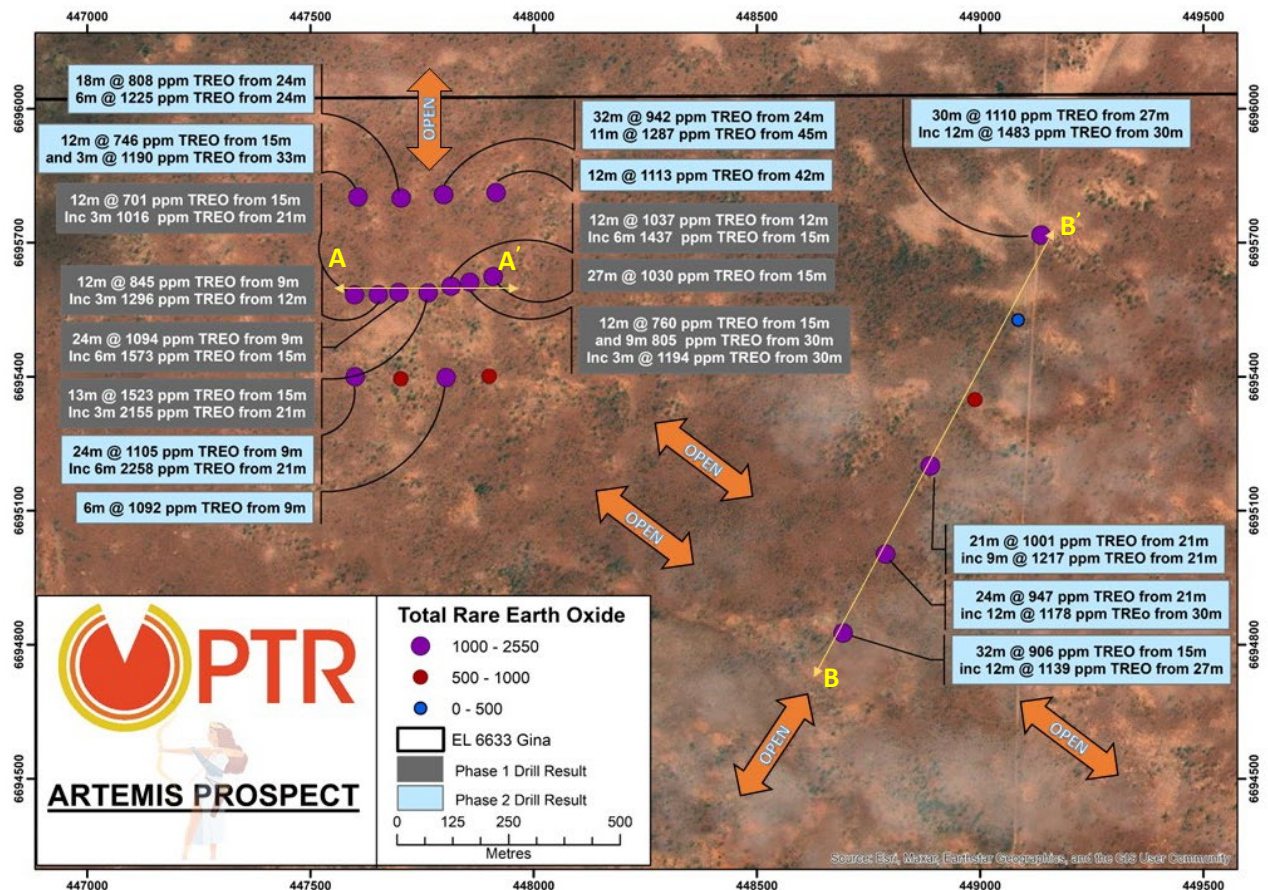


Figure 4 Artemis Prospect - Overview map showing drilling results

Artemis Results

In October 2022 Petratherm announced the results of a single air-core drilling traverse over a REE exploration target southeast of the Meteor Prospect⁵. Results of follow-up drilling, in three additional traverses along strike from the original target, confirm that high-grade REE mineralisation is laterally continuous and extensive.

In all, 20 of the 21 drill holes at the newly defined Artemis Prospect (95% of holes drilled) returned significant mineralised REE intercepts. Three metre composite drill samples were assayed and grades up to 2,542 ppm TREO were reported. These results are presented in Table 2. Two cross sections (Figure 5) over the Artemis

⁴ 24/02/2023 PTR ASX Release - Drilling Identifies Major New REE Prospect

⁵ 11/10/2022 PTR ASX Release - New Mineralised Areas Uncovered at Comet

Prospect show high-grade (1,000 to 2,500 ppm TREO) zones of enrichment surrounded by a broader mineralised envelope ranging between 500 to 1000 ppm TREO.

At the western part of the prospect area, a 300-metre-long drill traverse (section A-A') demonstrates the presence of a continuous, open-ended mineralised zone with TREO intercepts greater than 1,000 ppm over thicknesses of between 12 and 27 metres and starting from 9 to 15 metres depth below surface. Drill traverses 200 metres north and south of this traverse confirm that mineralisation is laterally continuous in these directions, and that mineralisation remains open both to the north and south as well as to the east and west.

Cross-section B-B' over the eastern part of the Artemis Prospect area delineates two zones of high-grade rare-earth mineralisation, including an approximately 600-metre-long horizon which remains open to the southwest. Once again TREO intercepts here are encouragingly thick, with intercepts grading up to 1000 ppm for thicknesses of between 21 and 32 metres.

Comet REE Project - Next Steps

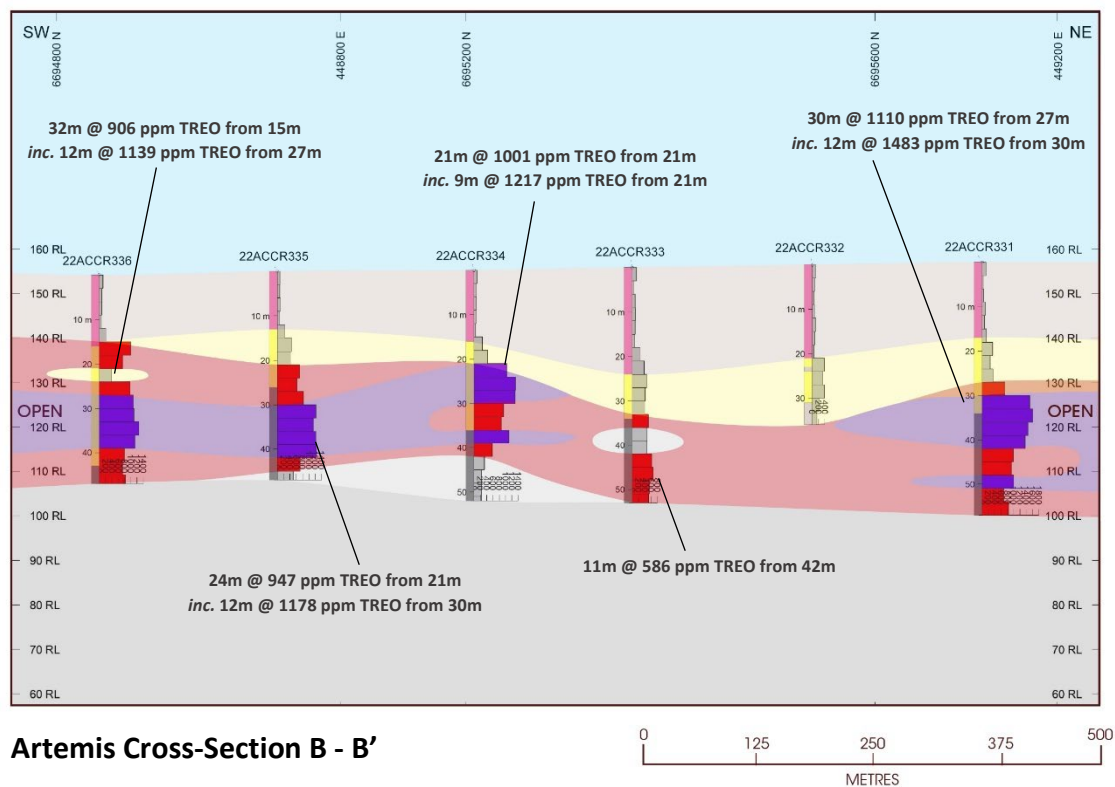
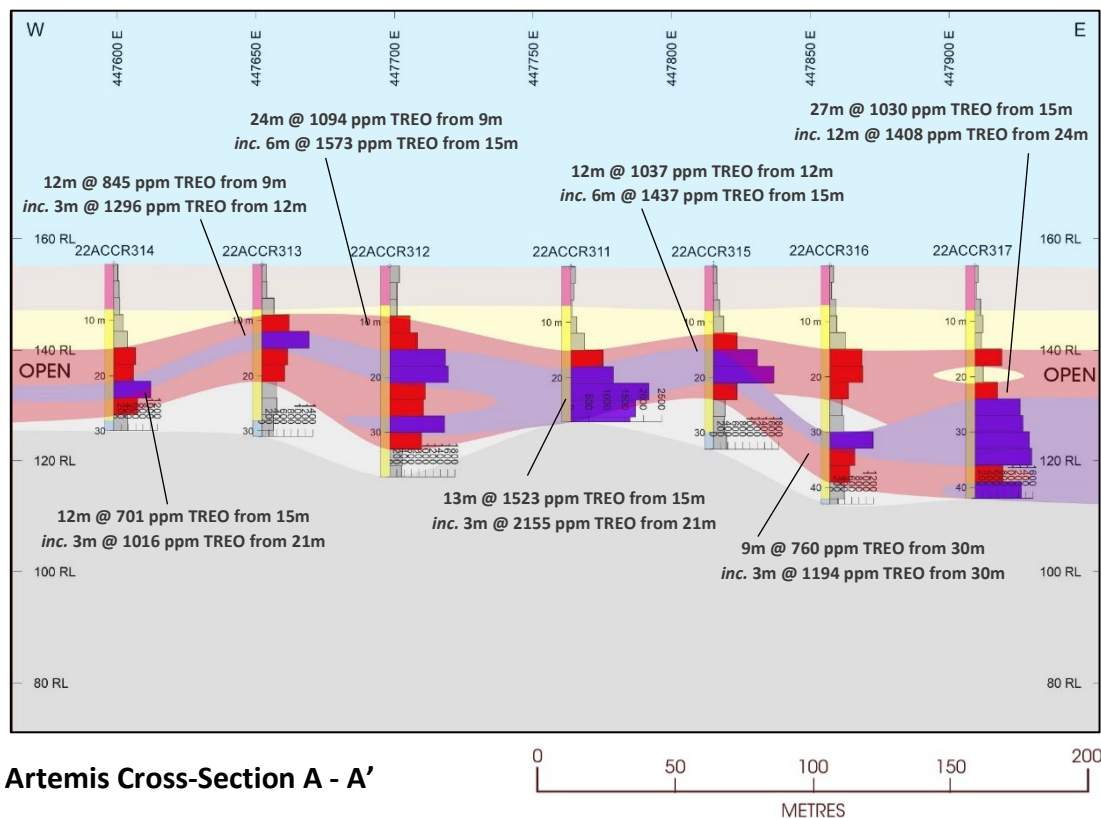
The Company is greatly encouraged by this latest round of results which has confirmed the Artemis REE Prospect as an important new REE occurrence, with potential for the delineation of an extensive mineralised blanket with future infill drilling. These results compliment the advanced Meteor REE Prospect where PTR has defined a substantial and continuous horizon of high-grade (>1000 ppm TREO) mineralisation starting from shallow depths (3-6 metres below surface), and over substantial vertical thicknesses.

The Comet REE Project Area (1,915 km²) is significantly under-explored with less than 10% of the Project area having undergone systematic exploration for REE's. Consequently, the next round of drilling will be exploration-focused and centred on two key activities - testing areas around the Artemis REE Prospect mineralisation (which currently remains open laterally in all directions), and secondly testing of several mafic intrusive complexes east of the Meteor REE Prospect, considered highly prospective for new REE discoveries (Figure 1).

The Comet Project area is shaping up as an emerging REE province and PTR is well positioned to be a significant player in this region. Going forward, The Company's focus is two-fold, advancing a low-cost process to recover the REEs using simple heap leach methods and continuing greenfield exploration in order to identify the best REE mineralisation within the Project area.

Artemis Prospect - 3 Metre Split Significant REE Intercepts Table (>500 ppm TREO)																
Drill Hole	From	To	Interval	TREO	Scandium Sc ₂ O ₃	High Value - Magnet Rare Earths (MREO)										Total MREO
						Praseodymium Pr ₆ O ₁₁		Neodymium Nd ₂ O ₃		Terbium Tb ₄ O ₇		Dysprosium DyO ₃				
	metres	metres	metres	ppm		ppm	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	
22ACCR311	15	28	13	1523	26	80	5	283	19	2.77	0.2	13.7	0.9	379	25	
inc	21	24	3	2155	25	123	6	460	21	4.42	0.2	21.2	1.0	609	28	
22ACCR312	9	33	24	1094	25	62	6	222	20	2.09	0.2	10.7	1.0	297	27	
inc	15	21	6	1573	30	87	6	313	20	2.78	0.2	13.3	0.8	416	26	
22ACCR313	9	21	12	845	27	54	6	199	24	1.97	0.2	9.9	1.2	265	31	
inc	12	15	3	1296	29	100	8	376	29	2.89	0.2	13.4	1.0	492	38	
22ACCR314	15	27	12	701	36	42	6	159	23	2.15	0.3	11.5	1.6	215	31	
inc	21	24	3	1016	40	64	6	254	25	3.26	0.3	17.5	1.7	339	33	
22ACCR315	12	24	12	1037	26	59	6	201	19	1.83	0.2	9.7	0.9	271	26	
inc	15	21	6	1437	29	90	6	301	21	2.48	0.2	12.5	0.9	406	28	
22ACCR316	15	27	12	760	30	45	6	159	21	1.66	0.2	8.8	1.2	214	28	
and	30	39	9	805	23	34	4	121	15	1.38	0.2	7.3	0.9	164	20	
inc	30	33	3	1194	9	48	4	166	14	1.42	0.1	6.9	0.6	222	19	
22ACCR317	15	42	27	1030	30	50	5	155	15	1.63	0.2	8.7	0.8	215	21	
inc	24	36	12	1408	26	68	5	211	15	1.98	0.1	10.4	0.7	291	21	
22ACCR331	27	57	30	1110	23	47	4	163	15	1.37	0.1	7.1	0.6	218	20	
inc	30	42	12	1483	28	63	4	212	14	1.41	0.1	7.1	0.5	284	19	
22ACCR333	33	36	3	512	44	24	5	90	18	1.34	0.3	7.5	1.5	123	24	
and	42	53	11	586	21	24	4	89	15	1.20	0.2	6.4	1.1	121	21	
22ACCR334	21	42	21	1001	30	49	5	172	17	2.21	0.2	10.3	1.0	234	23	
inc	21	30	9	1217	36	64	5	226	19	2.74	0.2	12.5	1.0	305	25	
22ACCR335	21	45	24	947	29	43	5	146	15	2.58	0.3	12.4	1.3	204	22	
inc	30	42	12	1178	14	59	5	198	17	3.30	0.3	15.8	1.3	276	23	
22ACCR336	15	47	32	906	24	42	5	136	15	2.09	0.2	9.3	1.0	189	21	
inc	27	39	12	1139	22	57	5	183	16	2.66	0.2	11.6	1.0	254	22	
22ACCR338	9	12	3	759	31	34	4	93	12	0.59	0.1	4.6	0.6	132	17	
and	36	39	3	644	23	32	5	104	16	1.18	0.2	4.6	0.7	142	22	
22ACCR339	9	15	6	1092	23	57	5	189	17	1.76	0.2	7.8	0.7	256	23	
and	30	33	3	702	23	31	4	109	16	1.76	0.3	8.0	1.1	150	21	
22ACCR340	12	21	9	717	28	42	6	145	20	1.76	0.2	9.6	1.3	198	28	
and	30	33	3	534	23	24	4	80	15	1.76	0.3	9.2	1.7	115	22	
22ACCR341	9	33	24	1105	28	61	6	191	17	2.50	0.2	13.1	1.2	268	24	
inc	21	27	6	2258	27	122	5	377	17	4.41	0.2	22.1	1.0	526	23	
22ACCR342	12	15	3	531	23	25	5	73	14	0.59	0.1	4.0	0.8	103	19	
and	21	24	3	500	38	28	6	92	18	1.76	0.4	9.8	2.0	132	26	
and	42	54	12	1113	17	54	5	160	14	1.32	0.1	6.6	0.6	222	20	
22ACCR343	24	56	32	942	22	41	4	123	13	1.28	0.1	6.1	0.6	171	18	
inc	45	56	11	1287	15	60	5	174	14	1.18	0.1	5.2	0.4	240	19	
22ACCR344	24	42	18	808	23	37	5	120	15	2.45	0.3	13.1	1.6	173	21	
inc	24	30	6	1225	23	66	5	206	17	2.35	0.2	10.6	0.9	285	23	
22ACCR345	15	27	12	746	29	28	4	92	12	1.03	0.1	5.5	0.7	126	17	
and	33	36	3	1190	15	58	5	185	16	1.76	0.1	8.6	0.7	253	21	

Table 2 Artemis Prospect - Table of Significant Drill Results.
(Refer to PTR ASX release 24/02/2023 for further details and JORC Table 1)



500-1000 ppm TREO 1000-2500 ppm TREO

Sky Cover Sequence Saprolitic Clays Saprock Basement

Figure 5 Artemis Prospect – Cross-Sections

Woomera Copper-Gold Project

The Woomera Project (EL 6707, EL 6854 & ELA2023/00014) comprises a 683 km² area in the world-class 'Olympic Copper-Gold Province' of South Australia. The district is highly endowed with copper-gold discoveries including OZ Minerals' newly operating world-class Carrapateena deposit, BHP's Oak Dam West and Coda Mineral's Elizabeth Creek and recent Emmie Bluff Deeps discoveries (Figure 6). Significant historical copper drill intersections at the Winjabbie IOCG Prospect along the northern edge of the project area (Figure 6) additionally highlight the areas copper-gold fertility⁶.

In March 2023 PTR secured an additional adjacent tenement area, 'The Pines' (ELA 2023/00014), and just after the reporting period a tenement-wide gravity survey commenced over the Arcoona tenement (EL 6854)⁷. The gravity survey will also include selective infill gravity surveying over high-priority gravity targets on the neighbouring Woomera tenement (EL 6707) to aid final target modelling and ranking of targets (Figure 6).

The Arcoona tenement is one of the last exploration holdings in this region yet to be systematically gravity surveyed and as a consequence the 264km² of prime exploration land has also not been tested by a single exploration drill hole. PTR awaits the survey results and it is anticipated that drill testing of targets will take place during the second half of 2023.

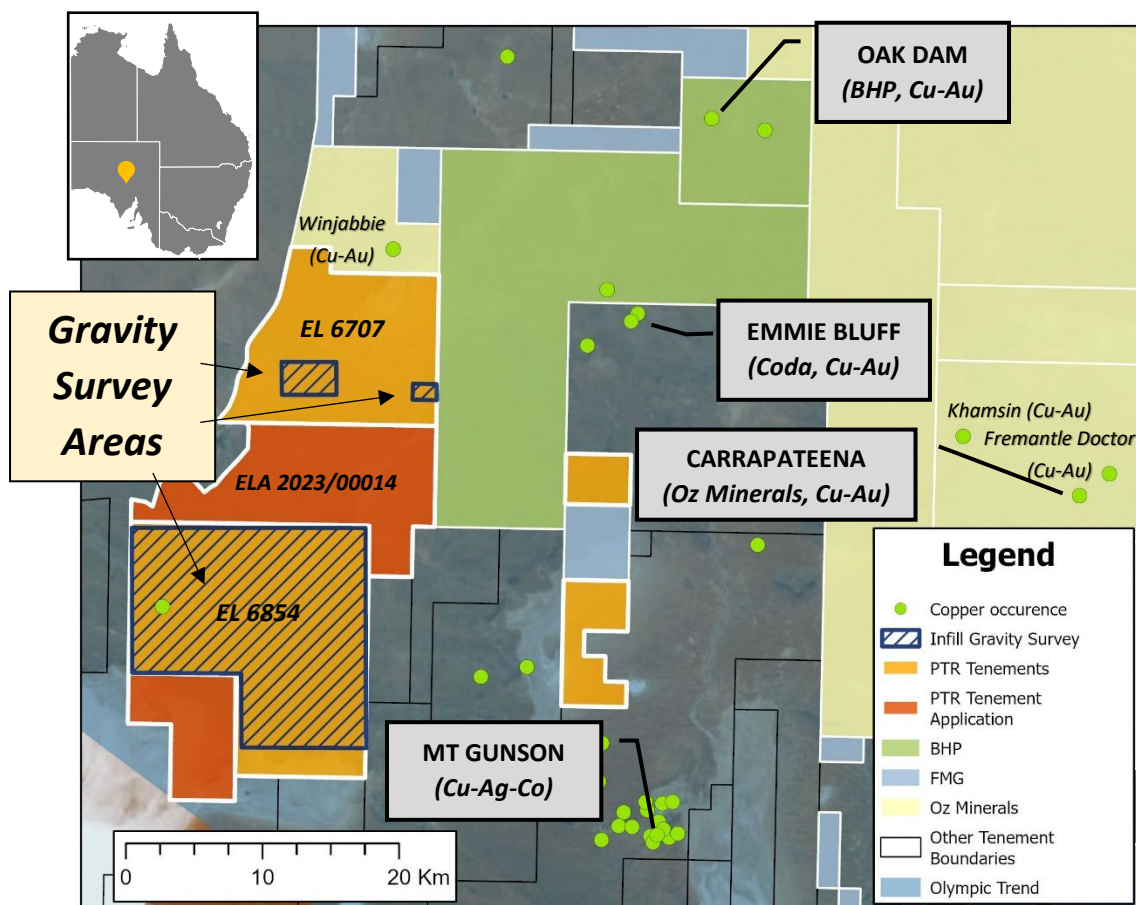


Figure 6 PTR's Woomera Project, Gravity Survey Areas, Major IOCG Occurrences and Copper-Gold Prospects

⁶ PTR ASX release 04/04/2022 – Woomera Tenement Grant – IOCG Drill Targets Defined

⁷ PTR ASX Release 20/04/2023 – Gravity Survey Underway at Woomera Copper-Gold Project



Photo Arcoona Gravity Surveying

Mabel Creek Copper-Gold Project

In early April 2023, just after the reporting period, work commenced on a large, high-powered, electromagnetic survey (SQUID EM) over priority copper-gold targets on PTR's extensive Mabel Creek tenement package north of Coober Pedy, South Australia. As announced previously, PTR was awarded a SA Government Accelerated Development Initiative (ADI) Grant to undertake specialised SQUID electromagnetic surveys over priority exploration targets⁸. The SQUID EM technology has superior detection and resolution capability, coupled with a powerful transmitter for deeper detection.

Electromagnetic surveys can detect conductive material such as copper sulphides and are thus an excellent tool for directly detecting certain styles of copper mineralisation, most notably ISCG (Iron-Sulphide Copper-Gold) style copper mineralisation such as that found at the high-grade Eloise and Jericho deposits in northwest Queensland.

Previous drilling by PTR shows encouraging potential for copper-gold mineralisation at Mabel Creek. Drill hole MCDA5-04 (Area 5 Prospect) intersected significant thicknesses of pervasive red rock hydrothermal alteration showing enrichment of light rare-earths in a fractured granite host⁹ (PTR ASX release 27/07/21). The Mabel Creek Ridge is part of the broader Olympic Copper-Gold Trend which hosts numerous world-class deposits (Figure 7)

⁸ 16/06/2022 PTR ASX Release – PTR Awarded Two SA Government ADI Grants

⁹ 27/07/2021 PTR ASX Release – Mabel Creek Project – Results of Drilling

PTR has undertaken a region-wide structural and geological review of the Mabel Creek project, which has identified key structures having the potential to be significant pathways for mineralising fluids. This work has generated multiple priority targets to be tested by the SQUID EM surveys over the next three to four weeks.

The Mabel Creek project is a significant land holding of 3,322 km² 100% owned by Petratherm (Figure 7). This includes a new Exploration Licence Application (ELA2023/00015) applied for during the period, following an extensive geological and structural review. The northern Gawler Craton is extremely prospective for world class copper-gold deposits and Mabel Creek is one of Petratherm's key assets in a growing portfolio of exciting copper projects.

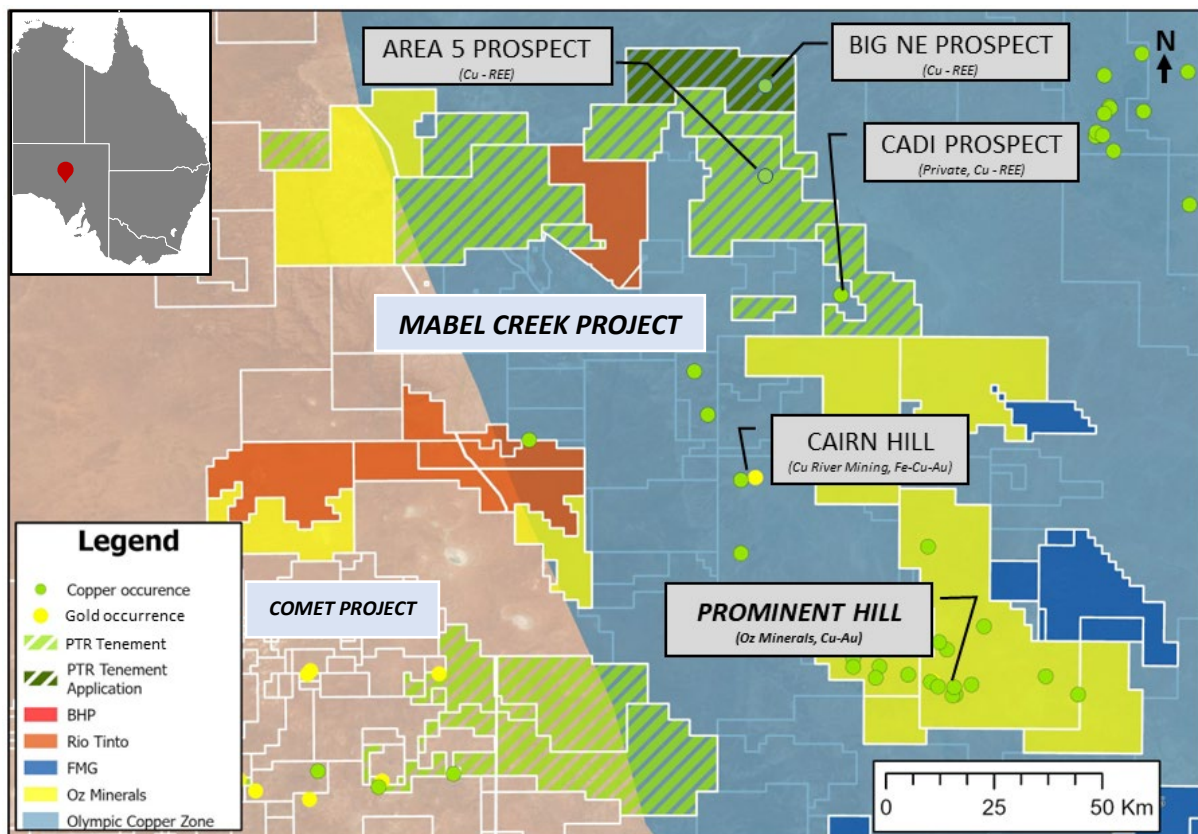


Figure 7 PTR's Mabel Creek Project, Major Company Tenement Holdings, Copper, and Gold Occurrences

For further information, please contact:

Peter Reid, Chief Executive Officer, Tel: (08) 8133 5000

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.

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 2023

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	(9)	(21)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(351)	(614)
1.3	Dividends received (see note 3)		
1.4	Interest received	39	49
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		148
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(321)	(438)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(9)
	(d) exploration & evaluation	(224)	(1,031)
	(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	(226)	(1,040)

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		(17)
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		(17)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,744	4,692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(321)	(438)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(226)	(1,040)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		(17)

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	Cash and cash equivalents at end of period	3,197	3,197

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	397	944
5.2	Call deposits	2,800	2,800
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)	3,197	3,744

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	52
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)	(321)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(224)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(545)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,197
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,197
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: 28 April 2023



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.

**Changes in Interests in Mining Tenements
For Quarter Ended 31 March 2023**

	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 2023

Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
EL6332	Mt Willoughby	838	Petratherm Limited	100%
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%
EL6722	West Comet	110	Petratherm Limited	100%
EL6707	Woomera	209	Petratherm Limited	100%
EL6815	Muckanippie	80	Petratherm Limited	100%
EL6818	Perfection Well	585	Petratherm Limited	100%
EL6816	Commonwealth Hill	30	Petratherm Limited	100%
EL6855	Mulgathing	178	Petratherm Limited	100%
EL6854	Arcoona	264	Petratherm Limited	100%

Tenement Licence Applications:

Licence No.	Project Area	Area (km2)	Applicant	Company Interest
ELA 2023/00014	The Pines	195	Petratherm Limited	100%
ELA 2023/00015	Dean Bore	470	Petratherm Limited	100%