

Rare Earth Drilling Operations Successfully Completed

Petratherm Limited (ASX: **PTR**) is pleased to announce that initial follow up air-core drilling of rare earth mineralised areas and immediate surrounding zones (PTR ASX release 20/04/2022) at the Comet Project in the Northern Gawler Craton of South Australia has been completed. The program comprised 330 drill holes, totalling 9,893 metres with an average hole depth of 30 metres. Figure 1 provides a summary of the areas which have been tested in this first phase of drilling.

Drill spacing has been on a 200 metre by 200 metre grid but also includes some limited closer spaced drilling over potential higher-grade zones of interest. The drill rig and crew are now demobilising from site and the last batch of drill samples are in transit to ALS laboratories for geochemical testing.

Several batches of drill samples have been submitted for geochemical analysis as the drill program has unfolded over the last 8 weeks. Due to the high workload currently being experienced by the laboratory, initial batch results are taking longer to complete than first forecast and they are now expected by the end of July. PTR will report batch area results once they come in and have undergone compilation and interpretation by the reporting geologist. Initial results are expected to be ready by early August in approximately 2 to 3 weeks' time. PTR is very pleased to complete the drilling as programmed and now awaits results.



Photo Petratherm's Senior Geologist, Michael Beven inspecting clay intervals from the Comet Drilling

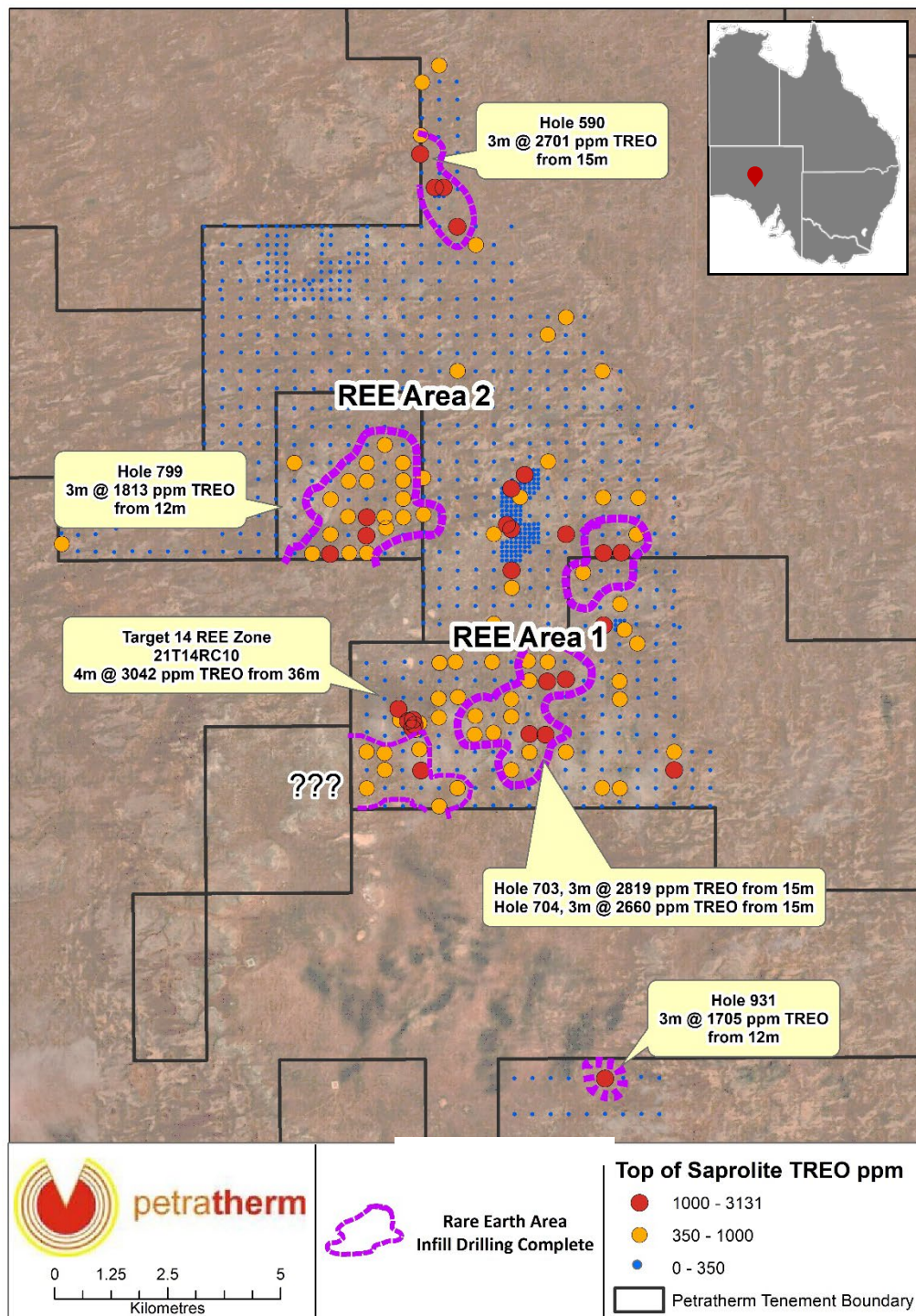


Figure 1 Comet REE Project showing drilling areas completed overlain on earlier saprolite geochemical results map

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

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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 Petratherrm 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.