Petratherm Limited

ASX: PTR

Company Presentation

November 2019

Mabel Creek Project Area, South Australia

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About Petratherm

ASX Listing - April 2018 | Mineral Explorer | Highly experienced technical and corporate team

Shares On Issue: 171M | Options (unlisted): 16M

Market Cap (@0.036) : $6.1M | Cash (end Sept 19 QTR): $3.6M | EV: $2.5M

Shareholders: 3,012 | Top 20 Holders 33.1%, Directors and Management 3.5%




Experienced technical and corporate team

Mr Derek Carter – Non-Executive Chairman (BSc, MSc, FAusIMM)

Derek Carter was the founder of the Minotaur group. He is a joint recipient of Explorer of the Year (AMEC) for the discovery of the Prominent Hill Copper Gold deposit, Chair of Highfield Resources during the discovery and evaluation the world-class Muga deposit (Reserves of >100mt at 10.2% K2O), recipient of the President's Award (AusIMM) and is, and or has been, the Chair and/or member of numerous Government, Industry and ASX listed Company Boards. He is a geologist with over 45 years Corporate and field experience.

Mr Donald Stephens – Non-Executive Director and Company Secretary (BA (Acc.), FCA)

Mr Stephens is a Chartered Accountant and corporate advisor with over 25 years' experience in the accounting, mining and services industries, including 14 years as partner of HLB Mann Judd (SA), a firm of Chartered Accountants.

Mr Simon O'Loughlin – Non-Executive Director (BA (Acc.), Law Society Certificate in Law)

Mr O'Loughlin is the founder of O'Loughlin's Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications.

Mr Peter Reid – Exploration Manager (BSc Hons, MAIG)

Mr Reid is an exploration geologist with over 25 years' experience. He was part of the Minotaur team which discovered the Prominent Hill copper-gold deposit and then later heavily involved in the successful IPO spin offs of ASX listed, Mithril Resources Ltd and Petratherm Ltd. He was the founding CEO of Petratherm and during this time, the recipient of the Chairman's Award for his contribution to the Australian geothermal industry and is a former Chairman of the Geothermal Reporting Code. In more recent times he has returned to mineral exploration and is a former Director of ASX listed Lawson Gold (now Odin Metals).

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Petratherm – *100% Owned Project Portfolio!*

Two Principal Deposit Styles

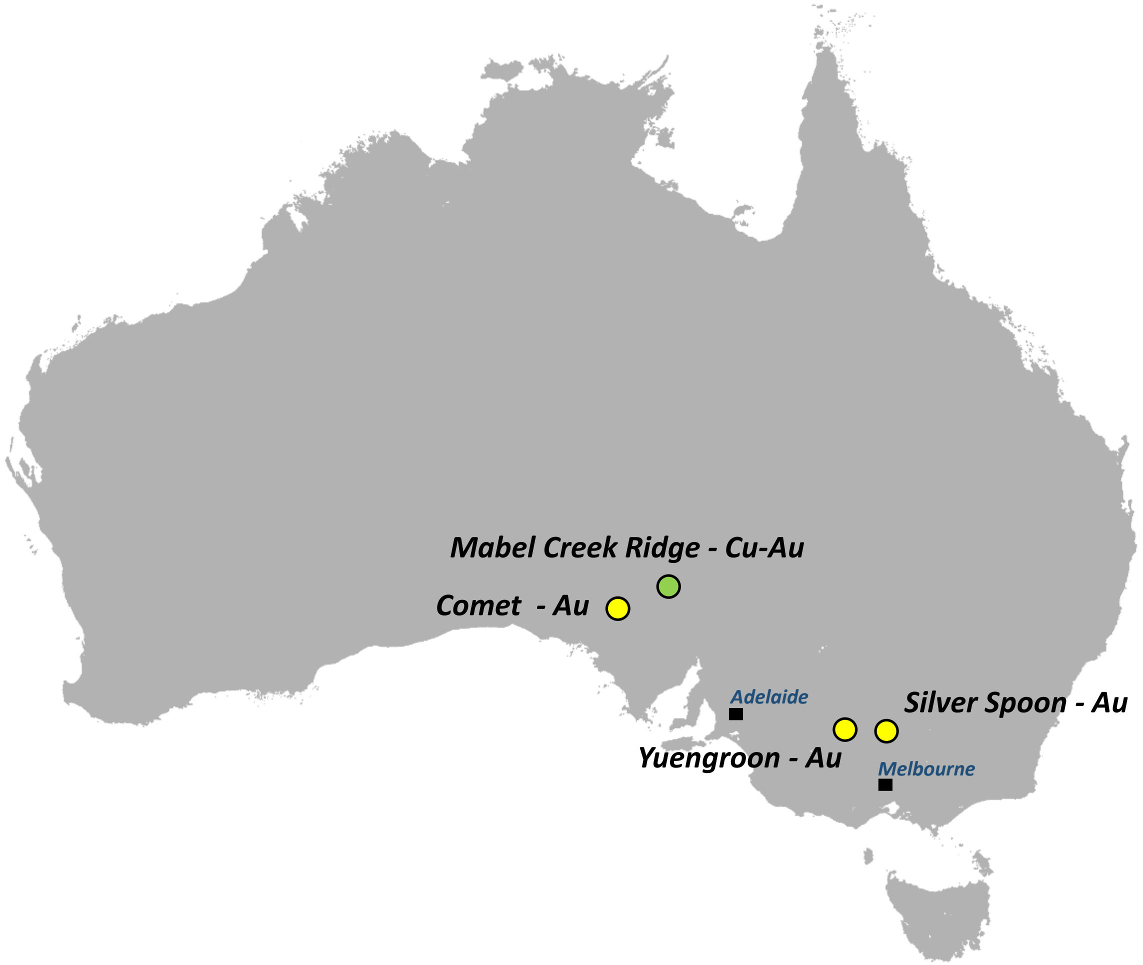
South Australia - Olympic Dam Style Copper-Gold

- Multiple drill ready high amplitude gravity/magnetic targets

High-Grade Gold

Comet (SA) – "Challenger Style" vein gold

Yuengroon & Silver Spoon (Vic) - *Two highly prospective ground positions in the Victorian Orogenic Gold Province*



"focus is on new high growth opportunities"

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South Australia's World-Class Olympic Copper Province

254,408 tonnes of Copper produced in 2018

- Fertile for Iron Oxide-Copper-Gold (IOCG) style mineralisation.
- Large Licence Area – 2,852 km^2
- Shallow Cover 100-300 metres
- Several drill ready semi-coincident magnetic and gravity anomalies identified

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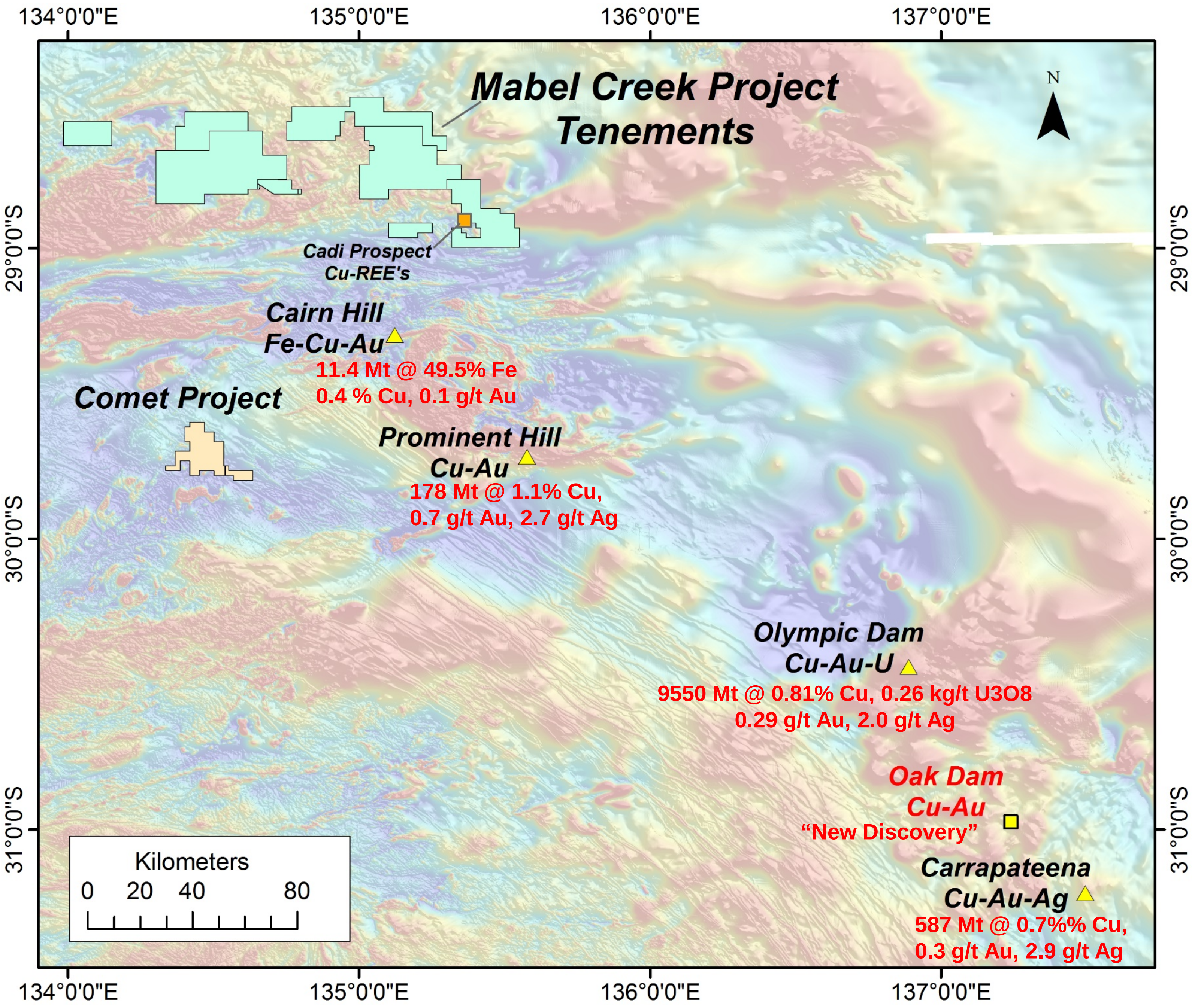

Mabel Creek IOCG Project

- Eastern Margin of Gawler Craton
- Major NW and NE trending crustal Structures.
- Numerous discrete magnetic / gravity anomalies
- Very limited modern exploration

Cadi Prospect - Drill intercepts Include

- NC9202 - 44m @ 0.10% Cu, 0.5 % La + Ce from 148m
- 99WS003 - 16m @ 0.57% Cu and 0.17% La + Ce from 184 m to end of hole
- Mineralisation open in all directions

BigNE Prospect (FMG)

- Elevated Cu-REE, Hematite alteration

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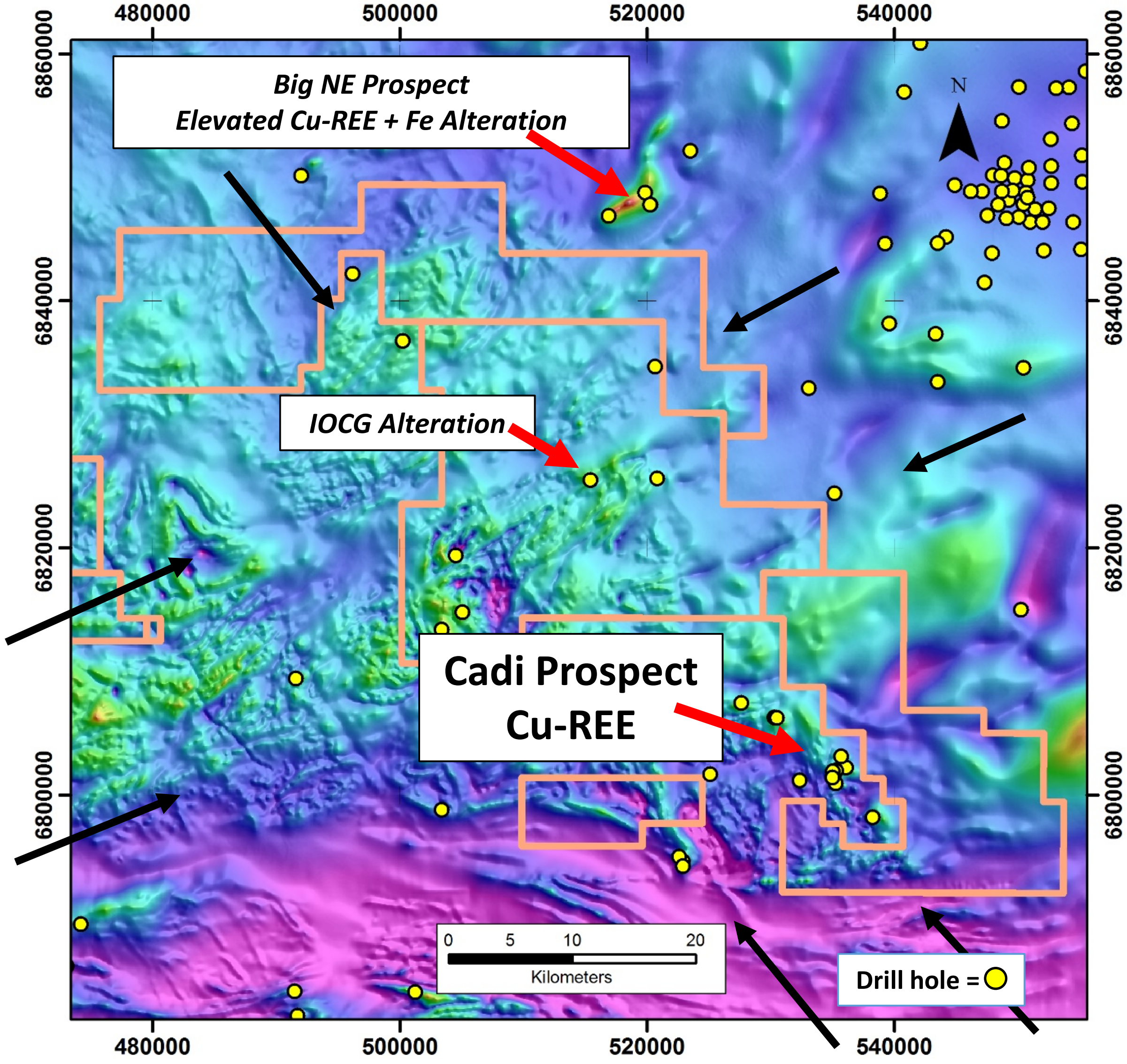


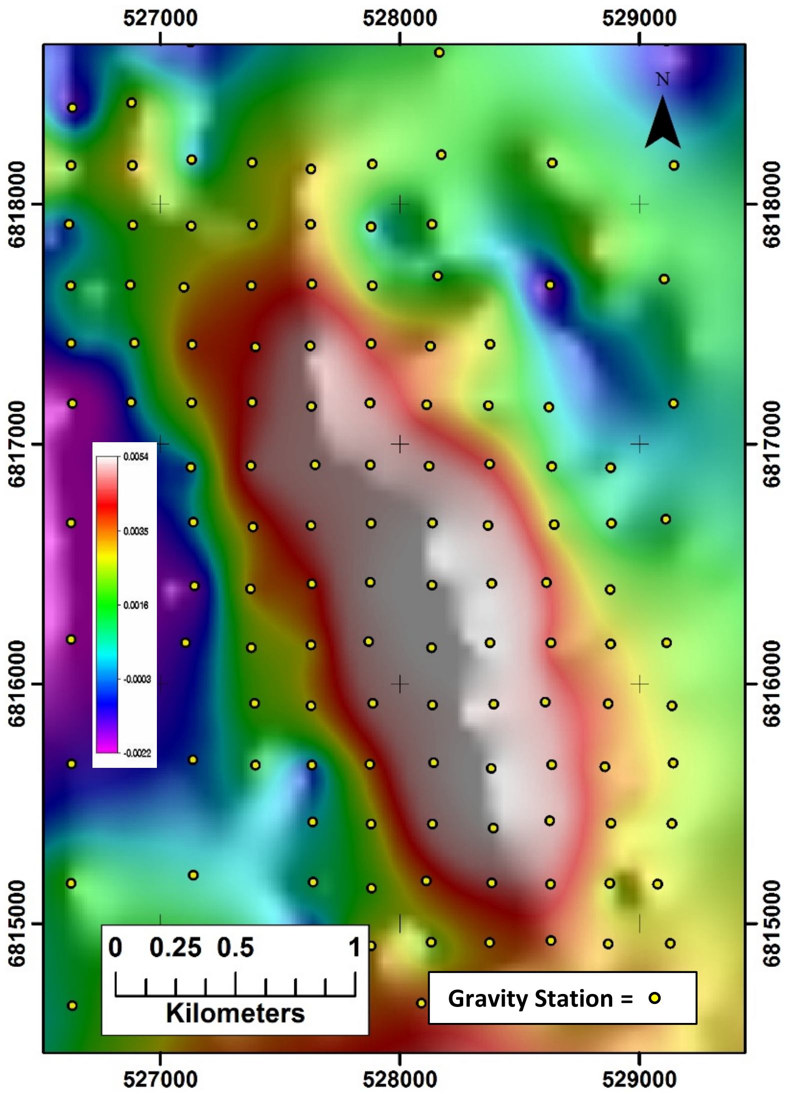
Aeromagnetic Image of Mabel Creek East Area

Area 3 Target – Drill Ready

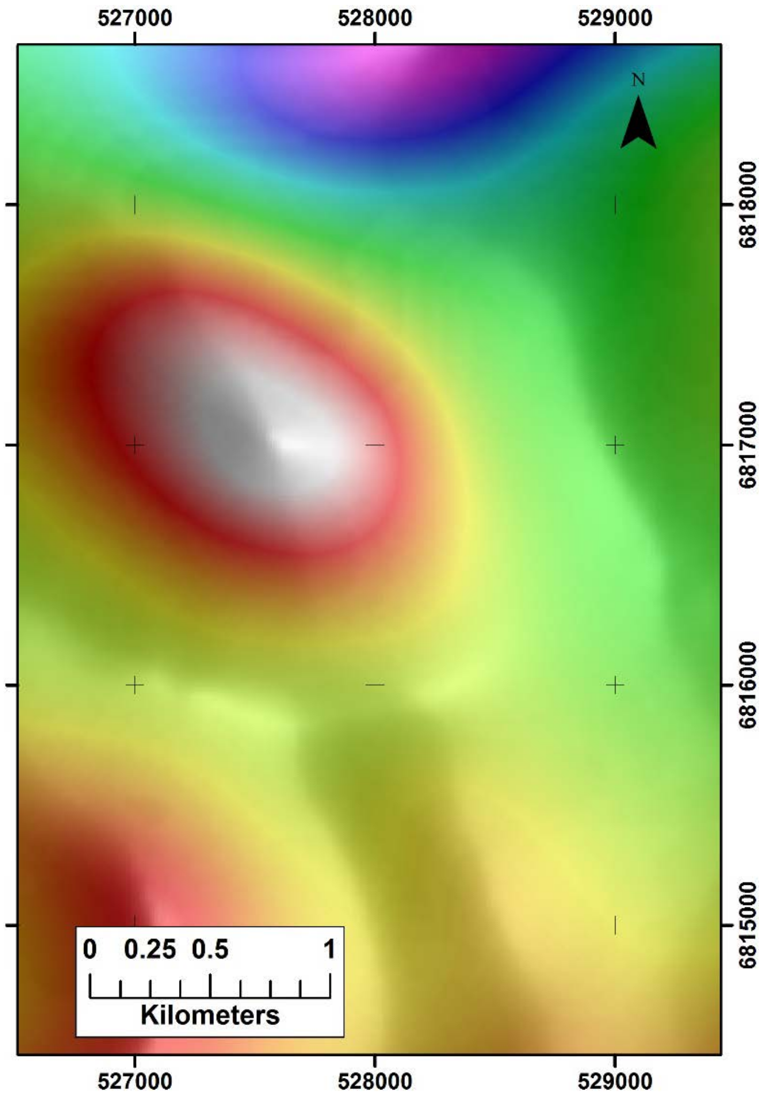
Area 3 Target

- 3+ milligal gravity anomaly
- Classical IOCG style target - Gravity Anomaly offset with Magnetic Anomaly
- Target occurs at regional large scale fault structural intersection and demonstrates a structural form indicative of an alteration system that may be mineralised
- Modelled depths to top of the dense body range from 160m to 300m

1VD Gravity Image



RTP Magnetic Image



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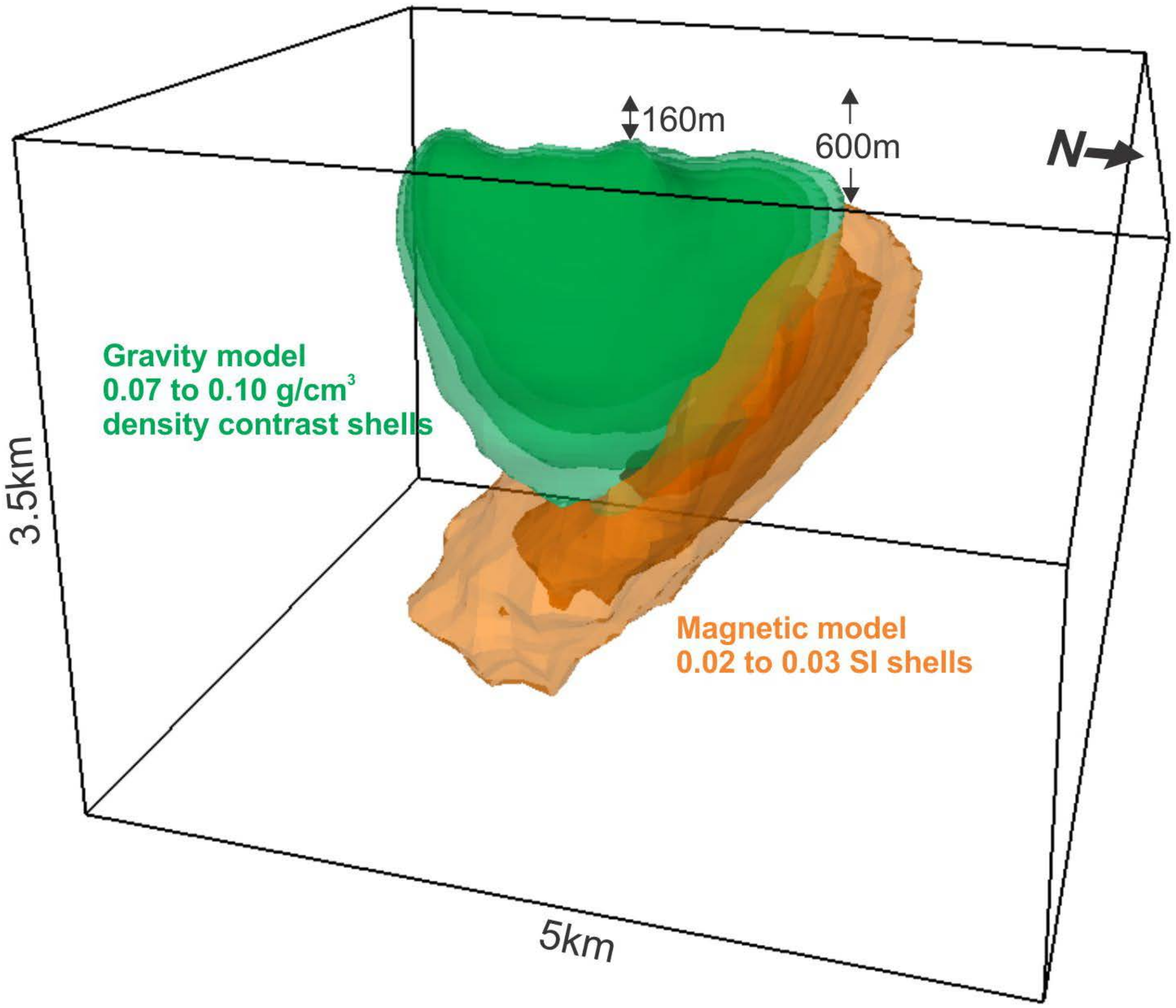
Area 3 Target – 3D Model

Area 3 Target

- The offset in the gravity and magnetic anomalies observed may be indicative of zonation within a magnetite-haematite system (e.g. IOCG style alteration). The non-magnetic gravity anomaly is positioned shallower and/or to one side of the magnetic feature, which is typical of an IOCG style system.

- The unconstrained 3D inversion model indicates a minimum depth of 160-180m, but forward modelling using a variety of model densities show that the source could be as deep as 300m.



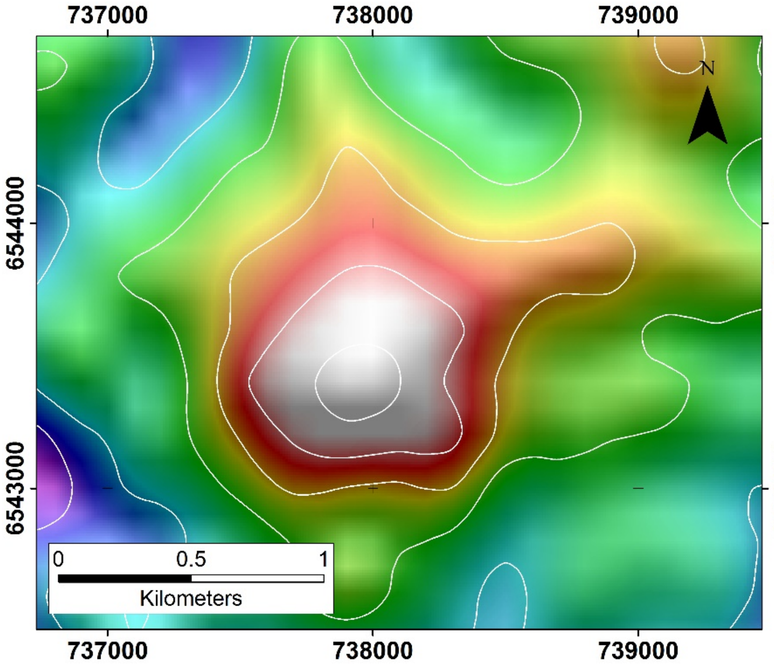
3D Inversion Model of Area 3 Anomalies showing the relationship between the magnetic and gravity bodies.

Area 3 Target, Prominent Hill & Carapateena 1VD Gravity Comparison

Area 3

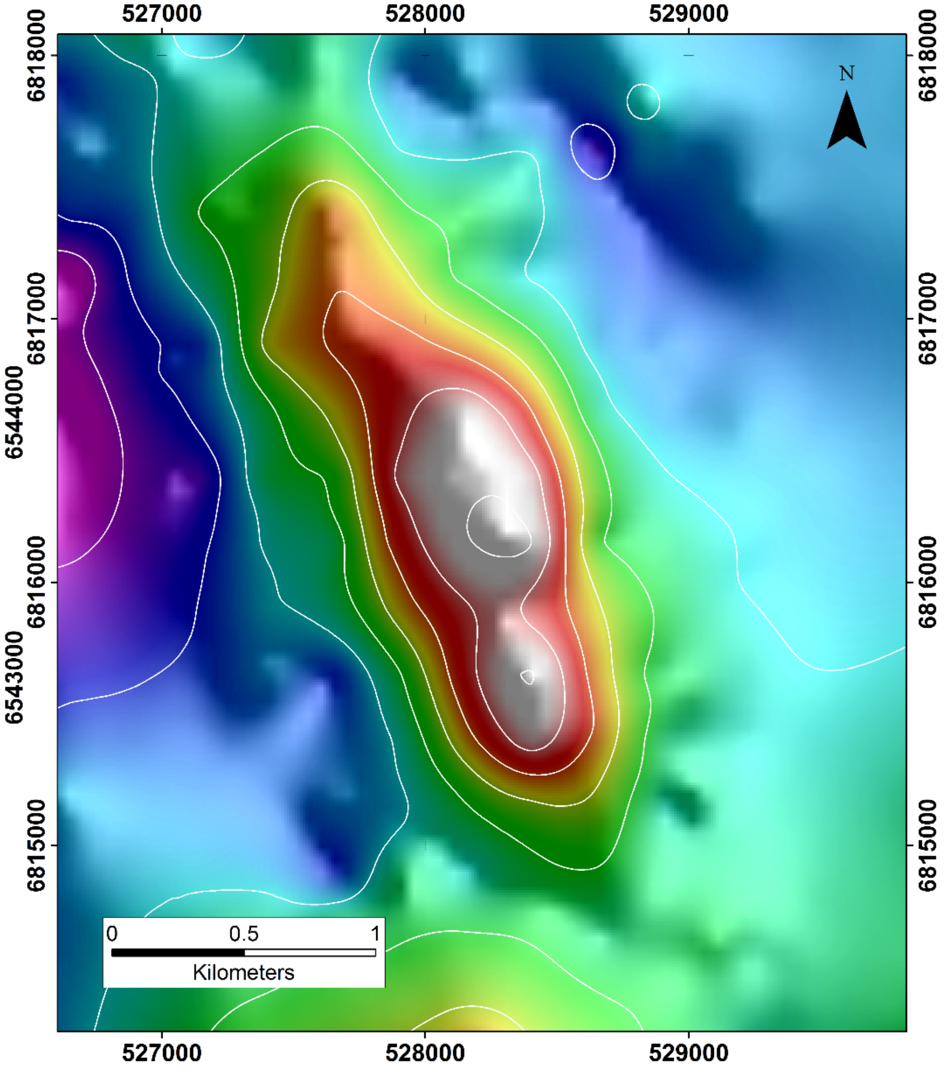
White contours = 0.001 Mgal/m

Carrapateena



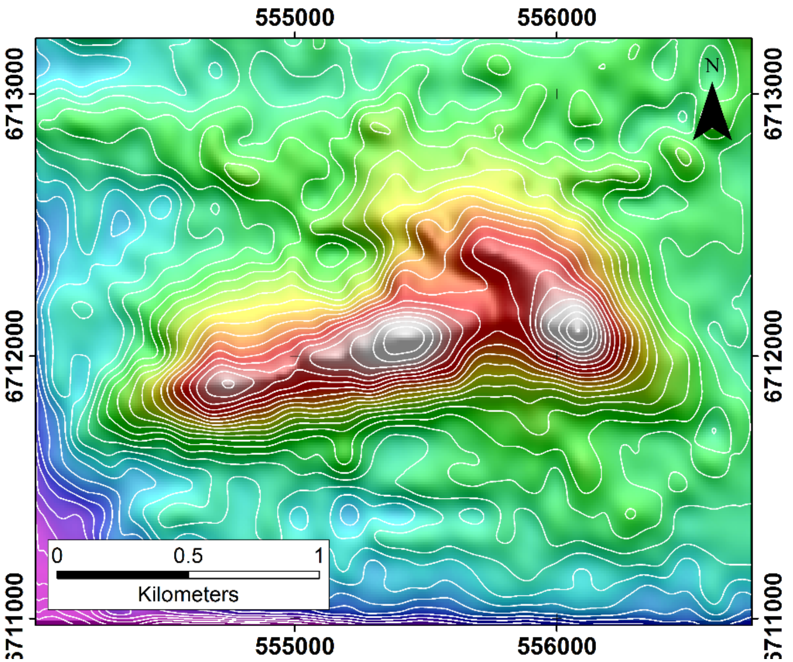
Depth to top of
Ore Body is 470 metres

Carrapateena and Prominent Hill images produced from open file government data



Mid-range model depth to top of body is 230 metres

Prominent Hill



Depth to top of
Ore Body is 100 metres

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Area 5 Target – Drill Ready

Area 5 Target

- 7+ milligal gravity anomaly
- IOCG style target - Gravity Anomaly and Magnetic Anomaly partially offset
- Modelled Depth to top of dense body = 130 metres
- Drill Hole PD00WN011
  Basement @ 136m
  Sericite – K feldspar –haematite alteration.

Classic IOCG edge alteration !

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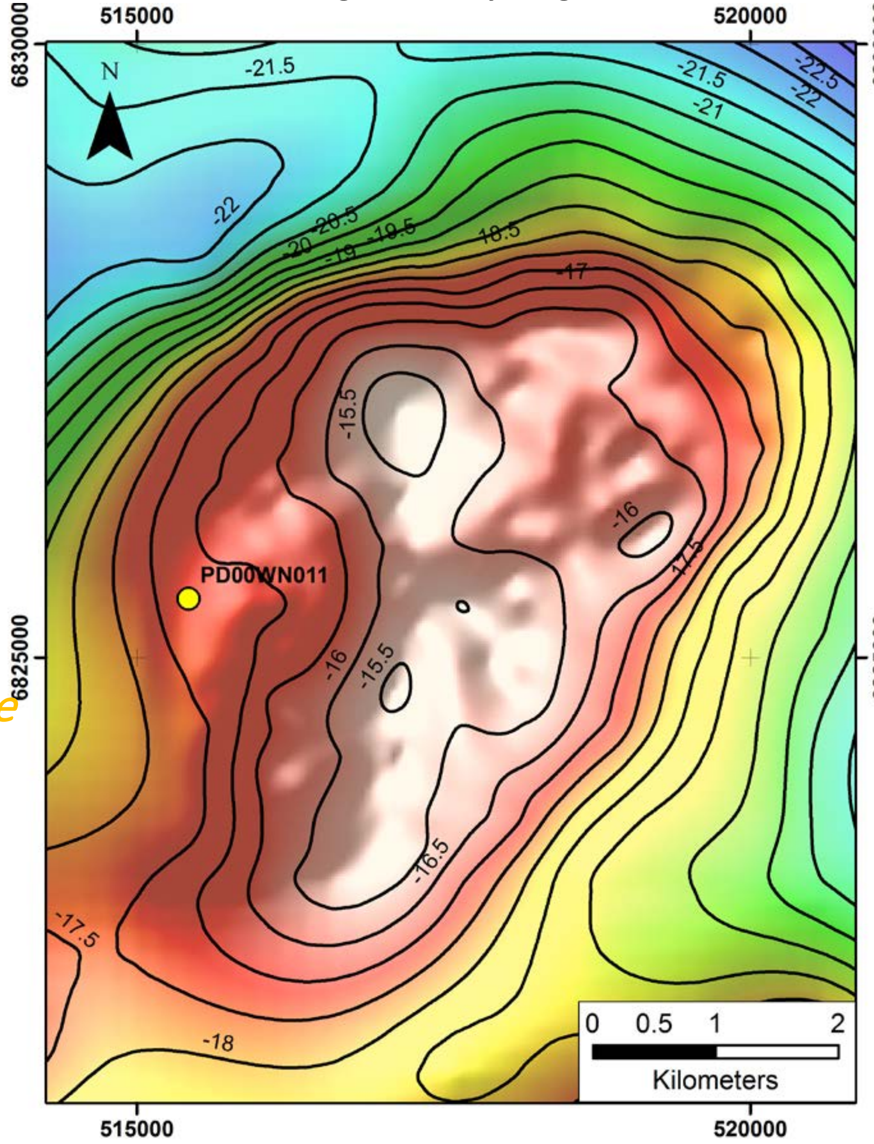
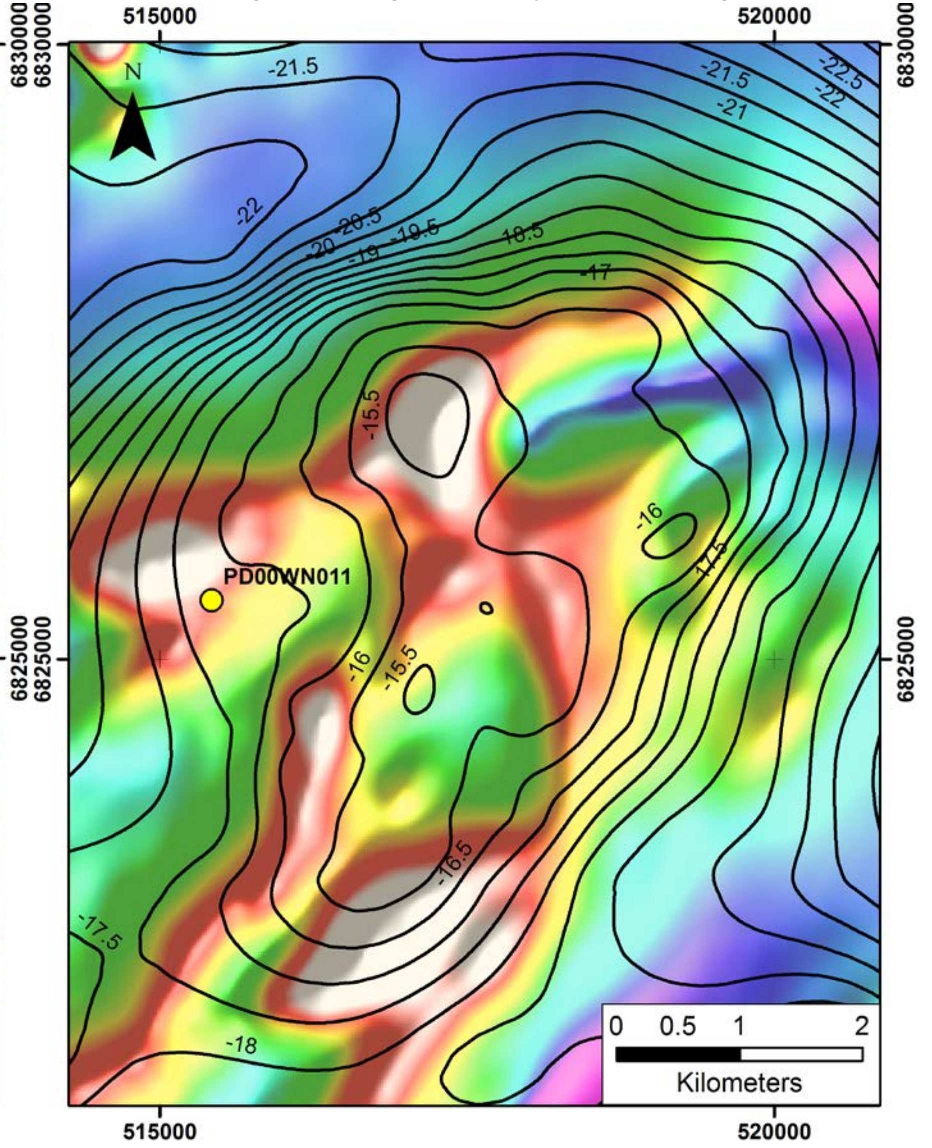
Bouguer Gravity Image



Magnetic Image + Gravity Contours (Mgal)



Area 5 Target – 3D Model

Area 5 Target

- The Area 5 Anomaly is a broad multi-peak, high-amplitude (7 Mgal) gravity anomaly, which is semi-coincident with a moderately strong (500nT) magnetic anomaly. The 3D model indicates the top of the gravity anomaly starts at a depth of around 130 metres.

- Inversion model demonstrates a high average density contrast (≥ 0.1 g/cm^3) which may also be indicative of an IOCG style system

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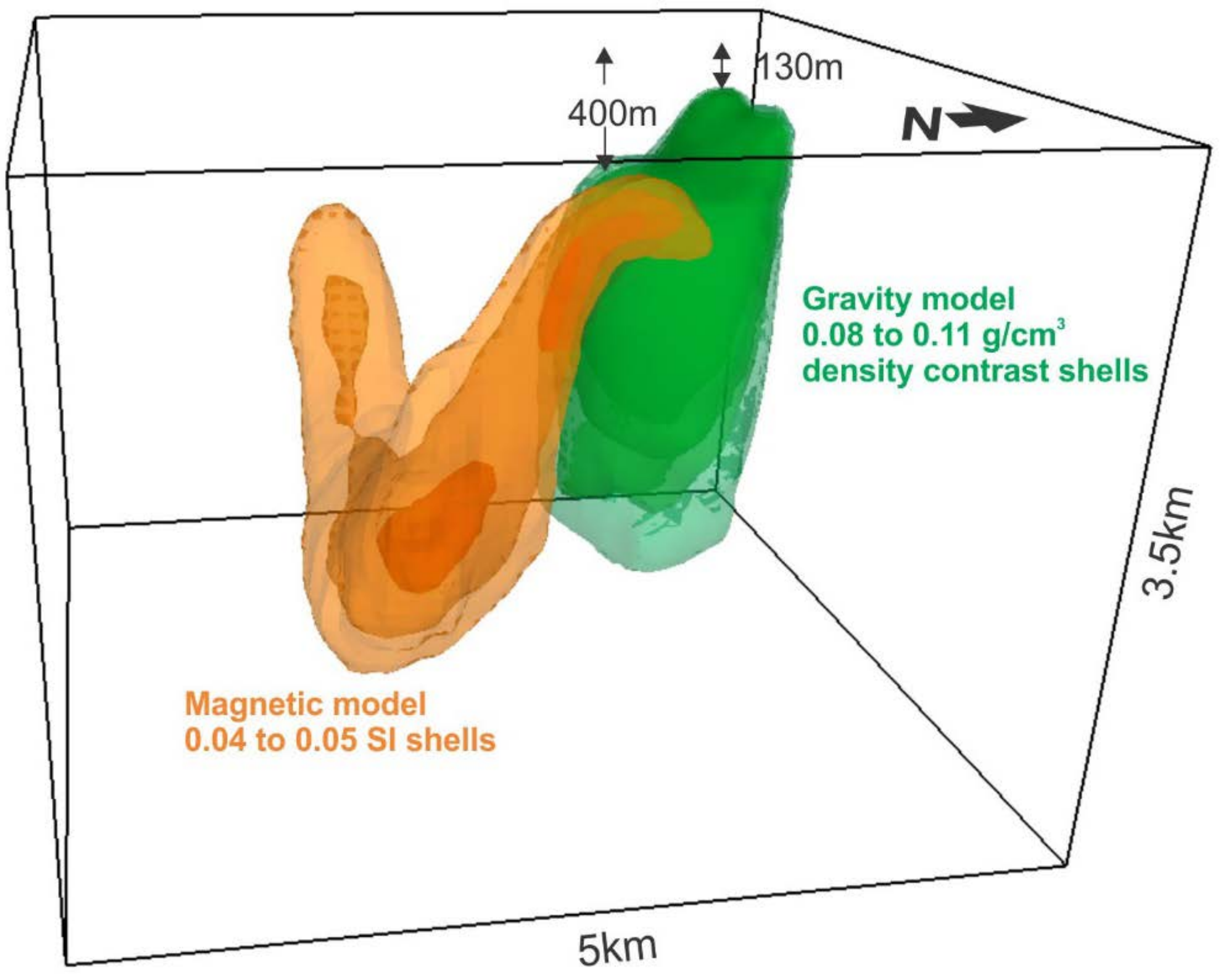
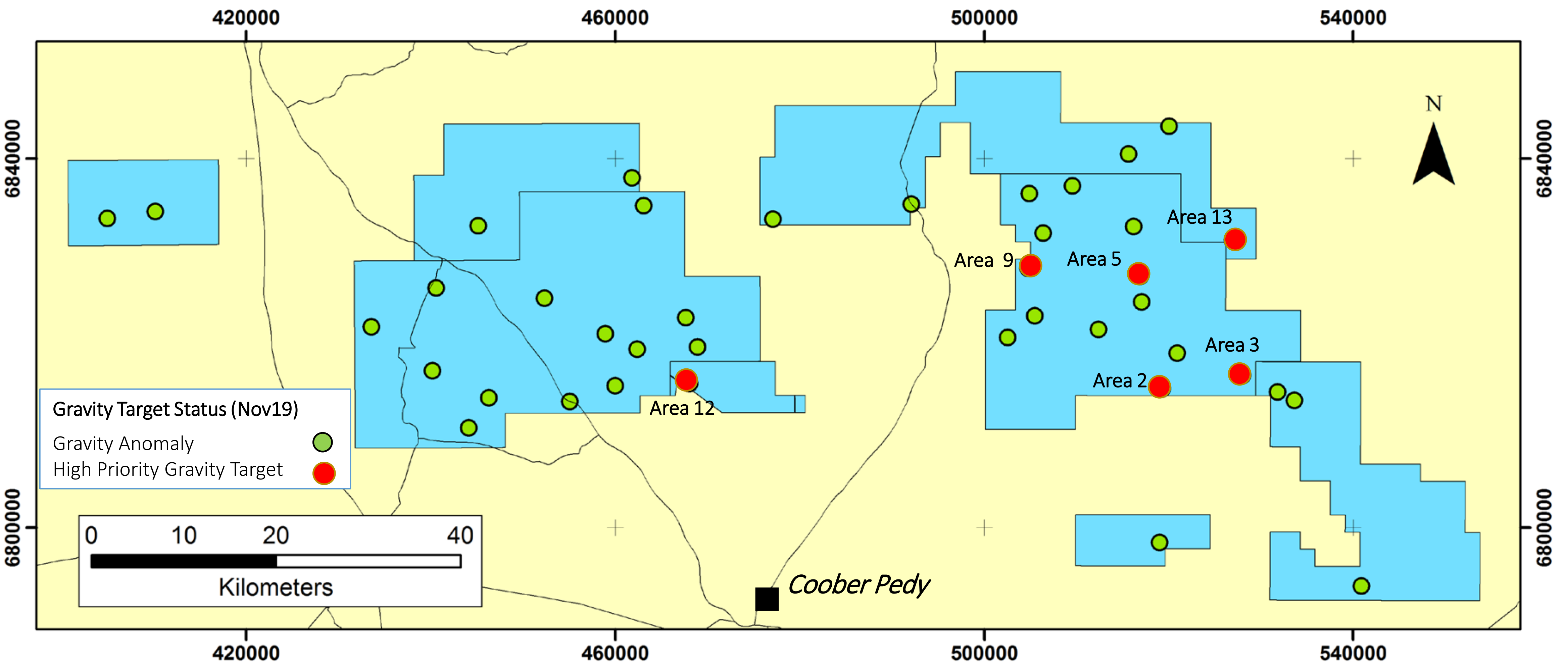


3D Inversion Model of Area 5 Anomalies showing the relationship between the magnetic and gravity bodies.

Mabel Creek Project – High Amplitude Gravity Targets Identified



2019 Exploration comprised extensive gravity surveying and Native Title Work – Targets are now Drill Ready!

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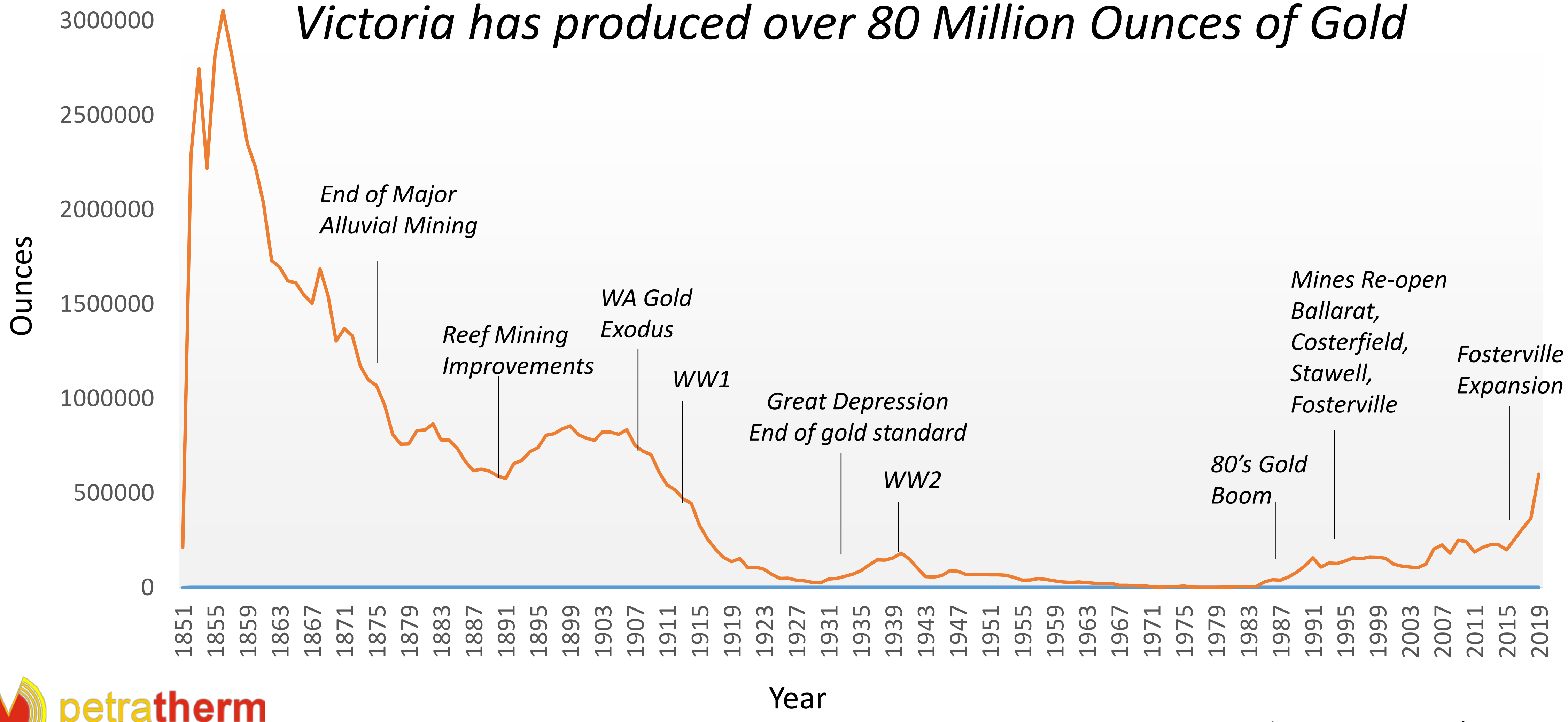
Victorian Gold Production 1851 - 2019



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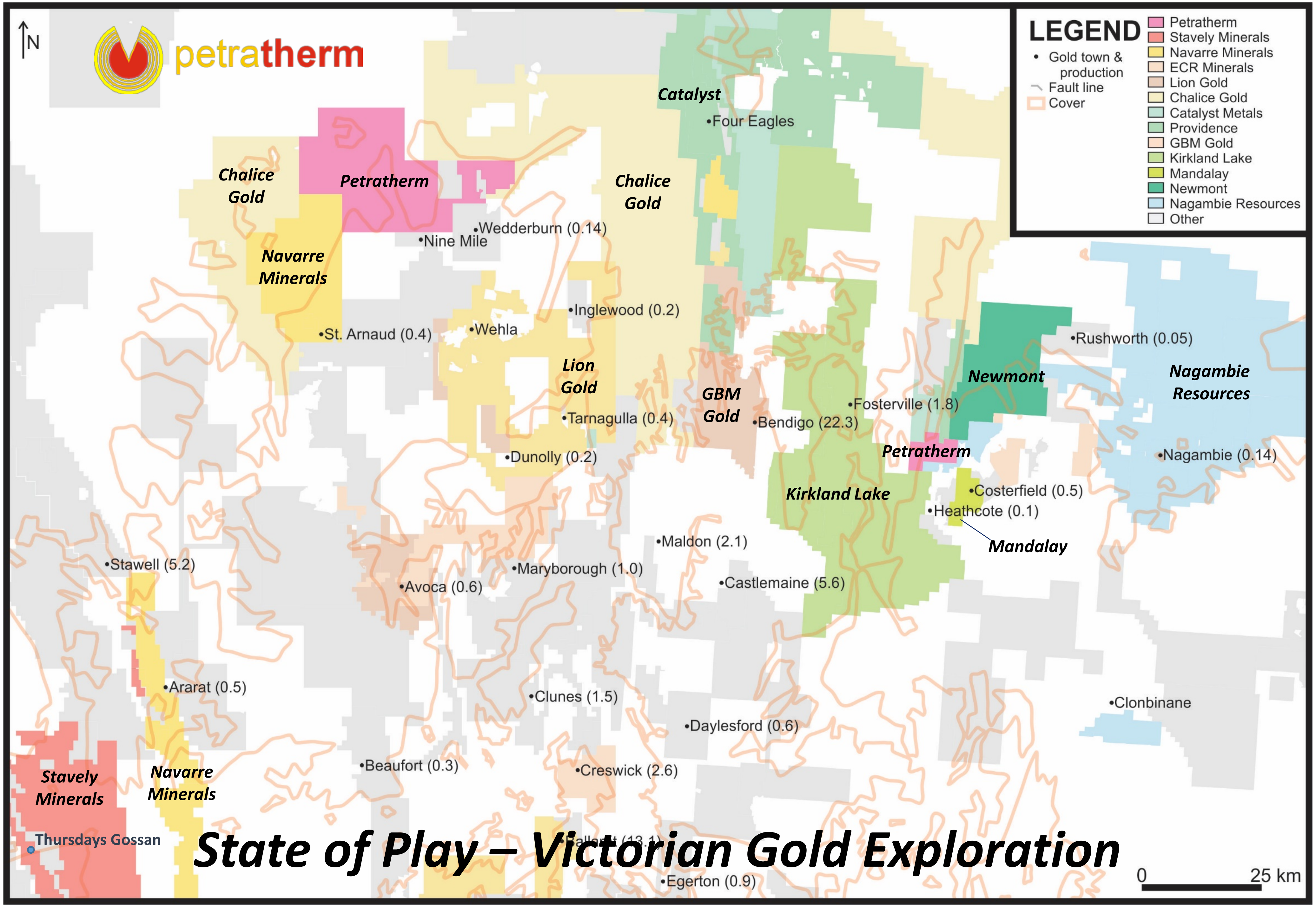
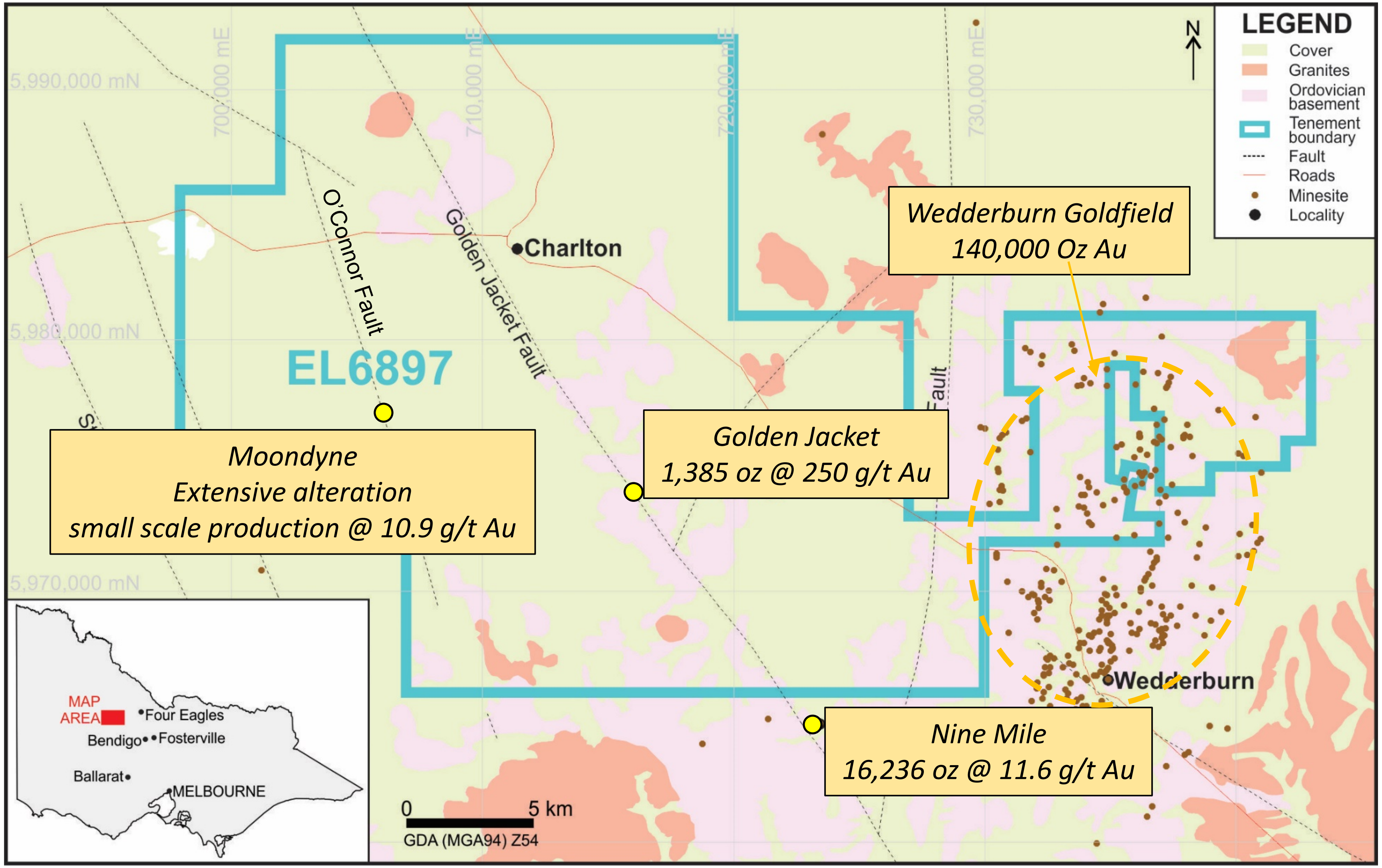
Source: Vic. Government Records

State of Play – Victorian Gold Exploration



Yuengroon Gold Project

- Large 687 km^2 area
- Covers a portion of the Wedderburn Goldfield (140,000 Oz Au production)
- Prospective mineralised fault structures
  - Golden Jacket Mine 1,385 Oz @ 250 g/t Au
  - Nine Mile Mine 16,236 oz @ 11.6 g/t Au
- Shallow cover over most of the tenement.
- Tenement granted Oct2019, soil and reef sampling underway



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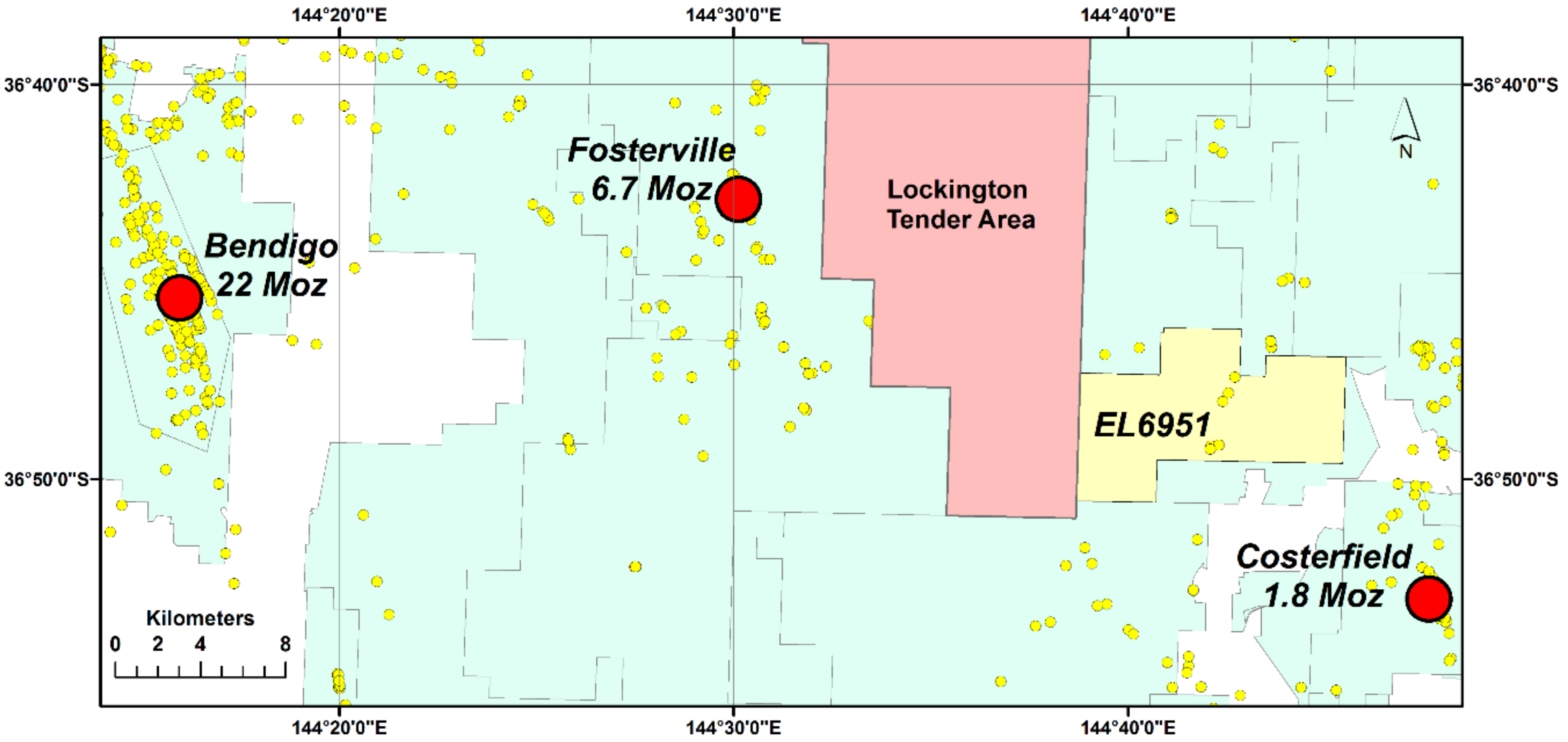
Silver Spoon Gold Project

- New tenement Application (Feb 19)
- Close to major operating mines
- Area only lightly explored due to shallow cover over most of the tenement
- Several historical gold shows and alteration recorded, associated with major faults



EL6951 (Silver Spoon) Location Map, showing recorded historical mine sites (yellow dots), current exploration licences (light blue) and major gold mines.

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Comet Gold Project

- 256 km^2 Tenement won in a SA Government competitive bid (Oct. 2019)
- Located within the Northern Gawler Craton of South Australia, which hosts numerous significant, gold occurrences, including the Challenger deposit which has a recorded historical production of 1.1 million ounces at an average grade of 5.1 g/t.
- Includes the Comet Gold Prospect, discovered using regional calcrete soil geochemistry in the mid 1990's

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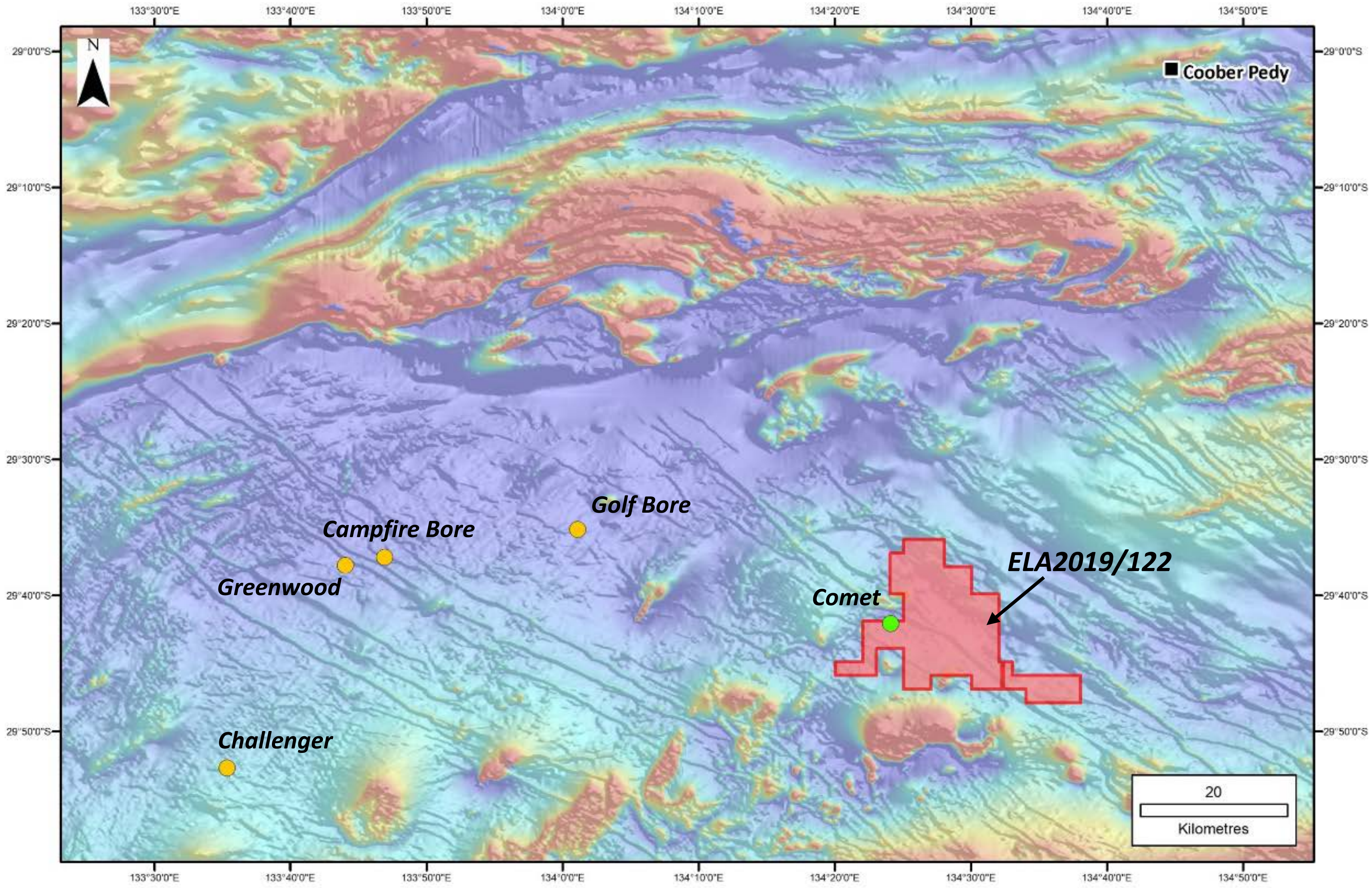

Comet Gold Project

Comet Prospect

- Gold intercepts occur over a continuous strike length in excess of 150 metres and is open to the north, south and at depth.
- Follow up drill testing will be a priority. The Company has an existing Native Title Mining Agreement and anticipates a future drilling approval could be achieved quickly.
- Historical gold soil geochemistry over much of the northern Gawler Craton was ineffective and prematurely down graded many areas. With these learnings, the Company will employ other exploration methods such as magnetic / structural targeting, IP geophysics and regional based shallow RAB drilling to locate prospective gold zones.

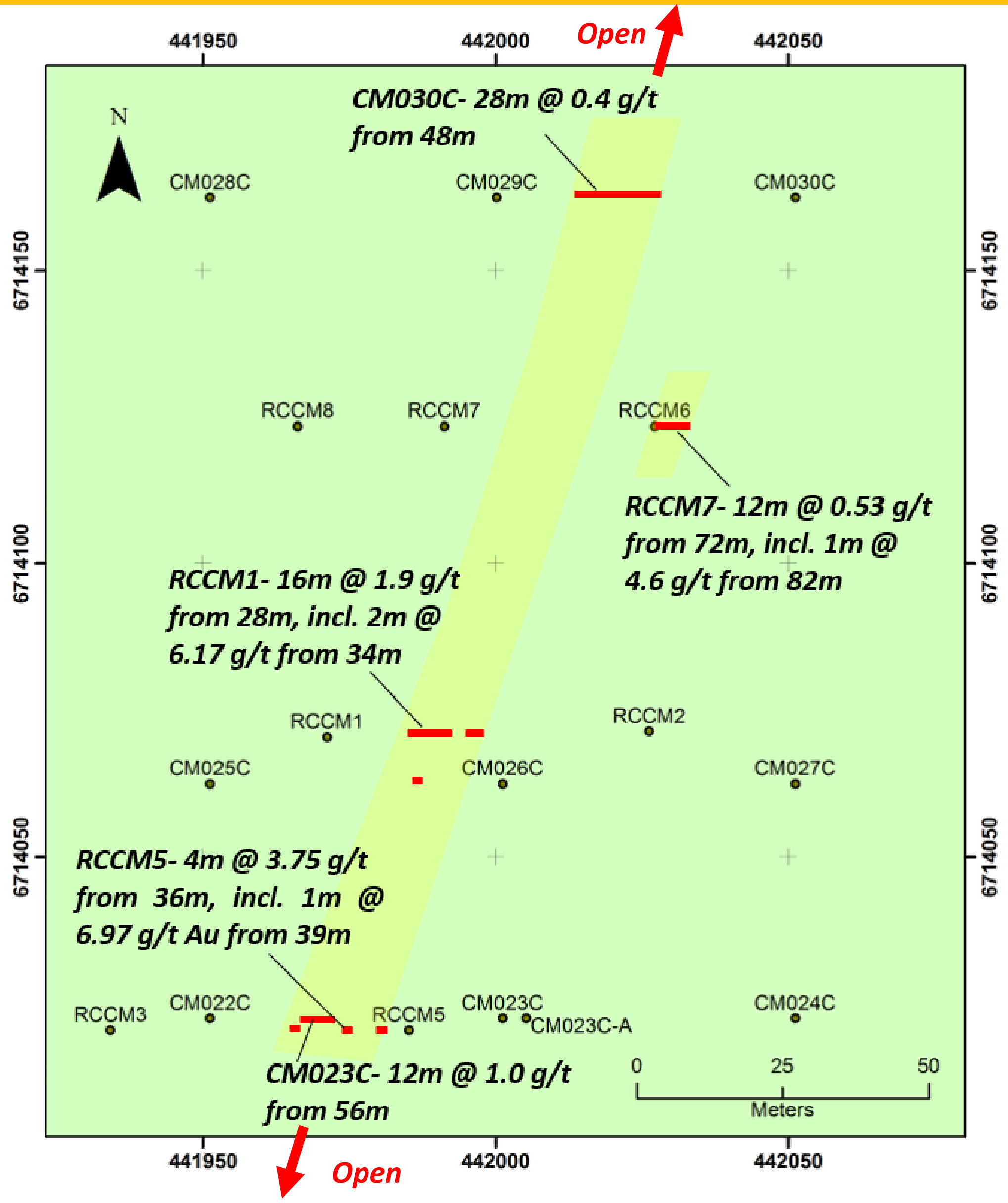

Figure: Comet Prospect drill collars and gold intercepts (red lines) projected to surface.

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2019 - Target Generation / Land Access
Drilling to start early 2020

SA Olympic Dam Style Copper Gold targets

- Drilling of high priority Gravity/Magnetic targets from early 2020

Comet Gold Project

- Drill Ready first half of 2020

Victoria – Orogenic Gold

- Mineralised reef and soil sampling programs in progress
- Geophysical surveying to aid drill targeting (first half 2020)
- Drill Ready later in the 2020 year

New Projects

- Ongoing evaluation and acquisition of new projects with high growth potential

Drive Entrance, Historic Gold Reef, Wedderburn, Victoria

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JORC Information and Competent Person Statement

JORC Information:

Further details (Including JORC 2012 Code Reporting Tables, where applicable) for the information included in this Presentation can be found in the following Petratherm Limited announcements previously lodged with the ASX:

- Petratherm Secures Position in Highly Prospective Bendigo Gold Zone – 22 November 2018
- Petratherm Secures Land Position Over Highly Prospective Olympic Dam Style, Copper-Gold, Geophysical Anomalies – 5 December 2018
- Second Tenement Application over an Area Prospective Olympic Dam Style, Copper-Gold – 12 December 2018
- Victorian Gold Tenement Update - Exceptional 250 g/t Au Historic Reef Occurrence – 13 February 2019
- Exploration Licence Application close to Fosterville Gold Mine – 4 March 2019
- Gravity survey identifies high tenor Olympic Dam Style Targets – 12 August 2019
- Yuengroon Tenement Granted – Gold and Basement Potential - 11October 2019
- Gravity Modelling Defines Olympic Dam Style Targets – 15 October 2019
- Prospective Gold Tenement Won in Competitive Bid – 18 October 2019

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.

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