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ASX ANNOUNCEMENT

1st July 2021

HIGHLIGHTS

- Woomera Project (ELA 2021/00066) is a prospective ground holding acquired near the recent Emmie Bluff Deeps IOCG Discovery.
- Significant IOCG style copper mineralisation occurs at Winjabbie Prospect, adjacent to the northern edge of the main tenement area.
- Gravity modelling identifies a prominent ridge of high gravity extending over 10 kilometres, through the tenement, prospective for IOCG mineralisation.

Woomera IOCG Project – Regional Gravity Targeting

Petratherm Limited (“Petratherm” or “the Company”) (ASX: PTR) is pleased to announce that it has completed initial processing and gridding of historical open-file gravity data over its newly acquired Woomera Project Area (ELA 2021/00066) close to the recent Emmie Bluff Deeps Iron-Oxide Copper-Gold (IOCG) discovery (Refer to Coda Minerals (ASX: COD) 09/06/21 ASX release).

Historical 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 1 & 2). 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 (i.e. Figure 1). Whilst earlier exploration work by other explorers identified the prominent high gravity zone, no historical drilling has been undertaken over the tenement area.

Winjabbie IOCG Prospect occurs just north of the new tenement area and is situated along an extension of the high gravity zone (Figure 2). Three historical vertical drill holes have been drilled at Winjabbie 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.

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

62m @ 0.33% Cu from 864m.

Drill hole SAE11 (MIM,1990) - testing 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) – testing 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. One important feature of the Winjabbie Prospect is that it appears to occur as a strata-bound, essentially flat lying, replacement style mineralised body. The hydrothermal mineralising IOCG fluids are likely to have been focused along vents and/or fault structures along the edge of or within the sheet like body. Future exploration will aim to locate these feeder zones as higher copper grades and wider mineralised widths could potentially be expected.

The Company is very pleased to be able to secure a significant holding in the Woomera sub-region which is proving fertile for significant IOCG style mineralisation, with not only the new Emmie Bluff Deeps Discovery, but also includes BHP's recent Oak Dam West Discovery and OZ Minerals' newly operating world-class Carrapateena Cu-Au deposit (Figure 1). The exploration licence is expected to be granted later in the year with ground activities to get underway upon the grant. 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

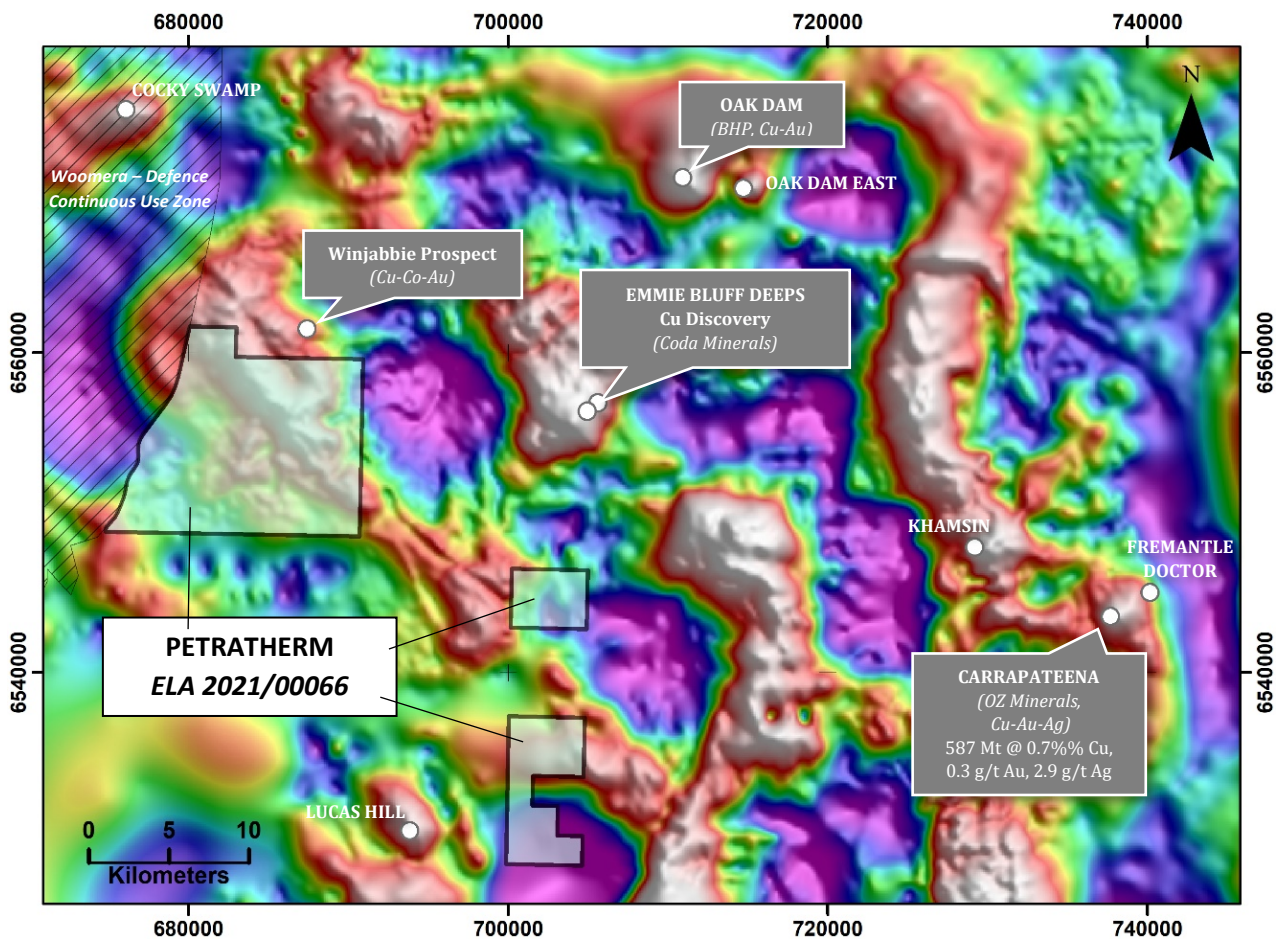


Figure 1 – Regional Location Map of Petratherm Exploration Licence Application Area (ELA 2020/00066), IOCG Mines and IOCG Prospects, overlain on a Bouguer (High Pass Filtered-15km) Gravity Image.

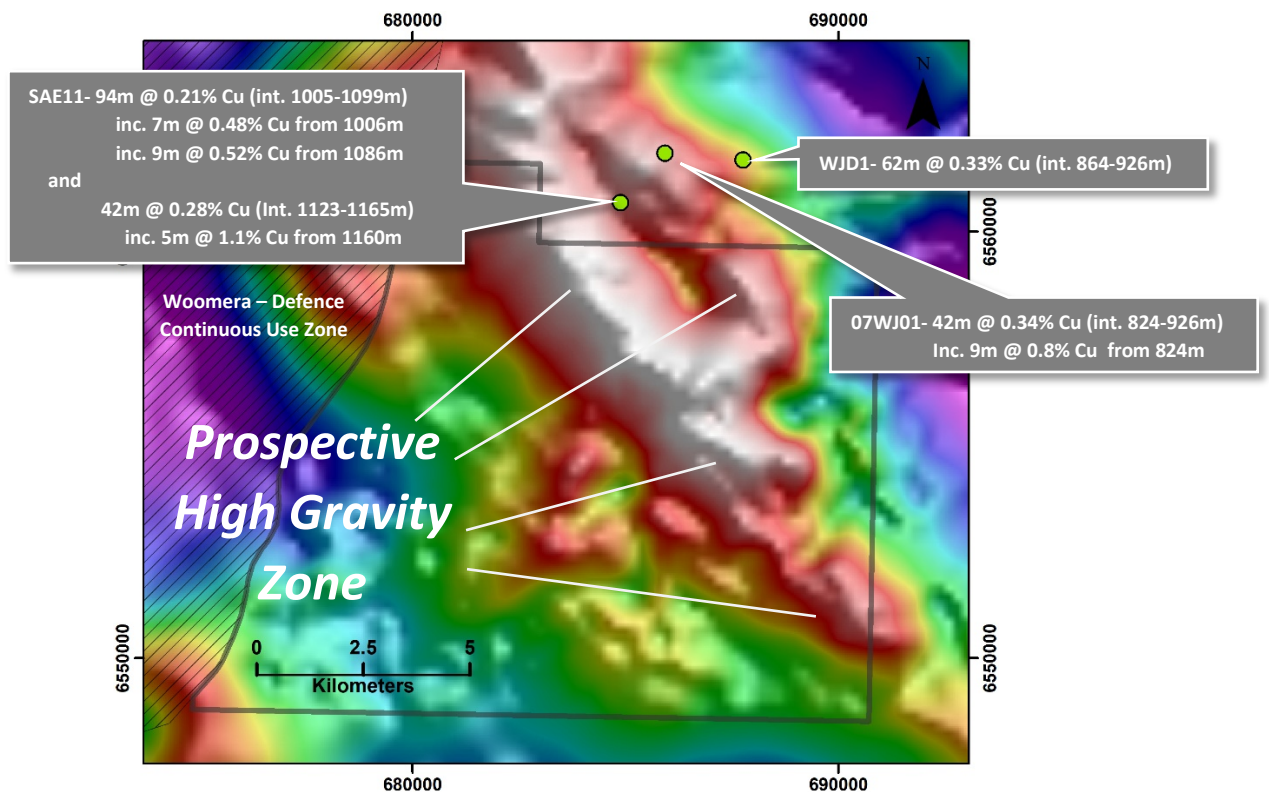


Figure 2 – Significant historical IOCG copper intersections adjacent to Petratherm's Woomera Exploration Licence Application Area (ELA 2021/00066) overlain on a Bouguer (High Pass Filtered-15km) Gravity Image.

ELA 2021/00066 (Woomera Project) JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The results in this report are historical and as such details are unknown. Results presented have been compiled from historical open-file company technical reports and data.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Previous Drilling includes: WJD01, SAE11 & 07WJ01 – drilled by RC Percussion top hole with Diamond coring tail, through the zone of interest. Results in this Report are historical and as such additional details are unknown.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Results in this Report are historical and as such these details are unknown.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Results in this Report are historical and as such these details are unknown
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, 	<ul style="list-style-type: none"> Results in this Report are historical and as such these details are unknown.

Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<p><i>etc. and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Results in this Report are historical and as such these details are unknown.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Results in this Report are historical and as such these details are unknown.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All collar locations are in UTM grid (GDA94 Z53). • The results in this Report are historical and as such the accuracy of surveying is unknown.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The results in this Report are historical and as such these details are unknown. • Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation. • Regional ground gravity survey data comprises multiple surveys of highly varying station spacing ranging from 100 metres to several kilometres. Gravity survey spacing over the main ELA 2021/00066 area (Figure 2 of this report) comprises meshing of several open

Criteria	JORC Code explanation	Commentary
		file surveys collected at 100 x 100m, 200m x 200m & 400 x 400 m spacing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The results in this Report are historical and as such these details are unknown. The relationship between the drilling orientation and the orientation of any potential mineralised structure is unknown.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The results in this Report are historical and as such these details are unknown.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The results in this Report are historical and as such these details are unknown.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Petratherm Limited have registered ELA2021/00066 (Woomera Project) with the South Australian Department of Energy and Mining. The Woomera Project is located over the Woomera area approximately 500 km north-northwest of Adelaide, South Australia. <p>Native Title Claims:</p> <ul style="list-style-type: none"> Kokatha People (Part A) SCD 2014/004 No known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration work includes regional State Government airborne magnetic and radiometric surveying. UXA Resources Limited (2007) completed ground gravity surveying at 200 to 400m spacing. Oz Minerals (2014) completed airborne magnetic surveying and ground gravity at a 200m grid spacing.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Petratherm is exploring for Iron-Oxide Copper-Gold mineralisation. The tenement application area

Criteria	JORC Code explanation	Commentary
		occurs on the Stuart Shelf within the Olympic Copper Province, South Australia.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • A summary of material historical drill results and hole locations shown relative to the tenement application boundary in Figure 2 are presented in the body of the report. • A tabulation of drill hole information is considered not necessary as it does not add further material information and does not detract from the understanding of the report. The historical drill results presented do not occur on the application licence area and act only as a guide as to the regions prospectivity.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • The results in this Report are historical and as such these details are unknown. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Down hole length has been reported, as true width is not known, as insufficient work has been undertaken to understand the true width of intervals.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Plan view of regional drill collar locations has been shown in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The reporting is considered balanced. This announcement by the Company outlines a new project venture.
Other substantive	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 	<ul style="list-style-type: none"> • Open file ground gravity survey data sourced from SA Government

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>Department for Energy and Mines. Survey specifications and quality of the historic gravity data is unknown.</p> <ul style="list-style-type: none"> The gravity survey data underwent reprocessing and gridding to a 200 metre mesh size by independent geophysical consultant, Kelvin Blundell.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> A range of exploration techniques are being considered to progress exploration including geophysical surveying to aid drill targeting and future drilling.