



PETRATHERM LIMITED

ACN 106 806 884

ASX: PTR

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ASX ANNOUNCEMENT

27 January 2023

Quarterly Activities Statement – December 2022

Highlights

- Final batch results from a regional air core drill campaign at the Comet Project uncovered 3 new REE Prospect areas, with thick high-grade intercepts of REE mineralisation.
- The Southern Zone Area has returned the best results and remains open in all directions. Notable intercepts include:
 - 22ACCR311 - **13m @ 1,523 ppm TREO & 26 ppm Sc₂O₃ from 15m**
inc. 3m @ 2,155 ppm TREO & 25 ppm Sc₂O₃ from 21m
 - 22ACCR312 - **24m @ 1,094 ppm TREO & 25 ppm Sc₂O₃ from 9m**
inc. 6m @ 1,573 ppm TREO & 30 ppm Sc₂O₃ from 15m
 - 22ACCR313 - **12 m @ 845 ppm TREO & 27 ppm Sc₂O₃ from 9m**
Inc. 3m @ 1,296 ppm TREO & 29 ppm Sc₂O₃ from 12m
 - 22ACCR315 - **12m @ 1037 ppm TREO & 26 ppm Sc₂O₃ from 12m**
inc. 3m @ 1,665 ppm TREO & 24 ppm Sc₂O₃ from 18m
 - 22ACCR317 - **27m @ 1,030 ppm TREO & 30 ppm Sc₂O₃ from 15m**
inc. 6m @ 1,533 ppm TREO & 33 ppm Sc₂O₃ from 30m
- PTR's most advanced REE Prospect, Meteor, underwent systematic follow-up in-fill drilling during the period and results are expected in February.
- Petrological analysis of Meteor basement chips revealed a layered mafic rock sequence enriched in rare earth bearing minerals, Apatite and Titanite.
- Muckanippie Exploration Licence (EL 6855) granted over a large anorthosite complex showing evidence for titanium, magnetite iron, rare earths and phosphates.

- Review of historical drilling at Muckanippie highlights anomalous titanium-iron and phosphate. **Titanium grades up to 10.5 % TiO₂ recorded.**
- Previous drilling at Muckanippie includes - **40m @ 5.5% TiO₂, 23.7% Fe from 4m and 94m @ 6.4% TiO₂, 24.8% Fe** from 56m, inc. **12m @ 7.1% TiO₂, 28.2% Fe** from 100m. Known mineralisation extends from 4 metres below surface to at least 130 metres and remains open. This has been sparsely drilled and follows a magnetic body with a strike length of approximately 2 km.
- Sampling of historical drill core at Muckanippie has additionally highlighted areas of anomalous rare earths in the weathered clay profile. Composite samples record up to **1,001 ppm Total Rare Earth Oxide.**
- Globally, anorthosite complexes are a major source of titanium, iron and phosphate with some including high concentrations of rare earths.
- Just after the reporting period, PTR strengthened its technical and corporate management team with 3 new appointments.

Summary of Operations

Petratherm (ASX-PTR) uncovered significant Rare Earths (REE) hosted in the clay weathering profile at 3 new prospect sites at its Comet Project Area in the Northern Gawler Craton of South Australia during the period. Follow-up drilling at advanced rare earth Prospect Areas (Meteor and Southern Zone) along with exploration drilling of new target areas was undertaken during November-December with results due February 2023.

In November, the Company was granted the Muckanippie Exploration Licence (EL 6855) over a large anorthosite complex showing evidence for titanium, magnetite iron, rare earths and phosphates. Review of historical drilling highlights anomalous titanium-iron and phosphate, and sampling of historical drill core has additionally highlighted areas of anomalous rare earths in the weathered clay profile. Globally, anorthosite complexes are a major source of titanium, iron and phosphate with some including high concentrations of rare earths. The Company looks forward to undertaking ground exploration and drilling works during the 2023 period.

PTR's Woomera and Arcoona Projects are situated in the heartland of the world-class Olympic Copper-Gold Province in South Australia. Preparations are underway to undertake gravity surveying and heritage surveying of target areas. Drilling of initial geophysical targets for Iron-Oxide Copper-Gold is scheduled for the first half of the 2023 calendar period.

In January after the reporting period, PTR strengthened the Company's technical and corporate management team with three new appointments. PTR has built an enviable project portfolio in South Australia, focused on copper-gold in the World-Class Olympic Domain and rare earths in the Northern Gawler Craton, where high-grade drill intersections have been uncovered. The appointments aim to significantly bolster PTR's technical and corporate capacity as the Company strives to become one of Australia's best and most dynamic critical mineral explorers.

The Company had exploration and evaluation costs of \$333,000 relating principally to the Comet Project drilling operations during the period. Administration and corporate costs totalled \$129,000. The Company held \$3,744,000 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 \$24,000 and comprised of Director's fees.

Board and Senior Manager Appointments

In January after the reporting period PTR strengthened the Company's technical and corporate management team with three new appointments. The appointments aim to significantly bolster PTRs going forward, allowing it to pursue an active high quality exploration campaign aimed at maximising the value of its project portfolio which has strong upside potential. In addition, the new appointments allow the extra capacity needed to continue to generate new high value project opportunities and increase PTR's corporate and investor market profile.

Mr Simon Taylor has joined PTRs board as a non-executive Director, effective 16/01/23. Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Australia, South and North America, Africa, Europe and China.

In addition to his experience as a resource professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value. Mr Taylor is based in Sydney which will significantly raise PTR's profile and reach into the important eastern seaboard capital markets.

Most recently, Mr Taylor was Managing Director of Oklo Resources Limited when it was acquired by B2Gold Corp in September 2022. Currently he is a Non-Executive Director of Chesser Resources, Stellar Resources and Black Canyon Resources. Simon is a Member of the Australian Institute of Geoscientists (MAIG) and a graduate of Sydney University

Appointment of Mr Peter Reid as Chief Executive Officer, effective 10 January 2023. Mr Reid has been Petratherm's Exploration Manager since August 2018 and has over 30 years' experience in mineral exploration. Mr Reid has strong exploration and generative credentials, including being a part of the original Minotaur Resources team which discovered the world-class Prominent Hill copper-gold deposit and the later successful IPO spin offs of ASX listed, Mithril Resources Limited and Petratherm Limited.

He was the founding CEO of Petratherm Limited following its initial ASX listing in 2004, as a geothermal explorer and developer. In 2011 he received the Australian Geothermal Energy Association Chairman's Award for his services to the Australian Geothermal Industry. He was Chairman of the Australian Geothermal Reporting Code from 2010-14.

With the re-listing of PTR in 2018, Mr Reid built a large Victorian Gold Tenement Portfolio which was sold through a share sale agreement with a Canadian Listed Explorer Outback Goldfields, with an implied value of CAD\$18 million, and the shares distributed in-specie to PTR's shareholders. Most recently Peter has been responsible for generation of PTR's copper-gold and rare earth project portfolio which includes the recent uncovering of high-grade rare earths hosted in clays at the Company's Comet Project in South Australia.

Appointment of Mr Barry van der Stelt as Exploration Manager, effective 30 January 2023. Barry is a highly experienced geologist with over 30 years in the industry, including work in exploration, project generation, resource development and strategic planning. For the last eight years Barry has been managing the Chimera Project for Minotaur Exploration (and then Demetallica) which led to the discovery of the Jericho copper-gold deposit as well as several other significant copper-gold and base metal prospects in the region. Since the discovery of Jericho in 2017 Barry has managed significant growth in the deposit which now stands at 14.1Mt of ore grading 1.5% Cu and 0.3 g/t Au (refer to DRM ASX release 24 Oct 2022) and, with the takeover of Demetallica by AIC Mines in late 2022 Jericho is set to be the newest significant copper mining operation in Queensland.

Barry's key involvement with the Jericho discovery, as well as being part of the Minotaur team which discovered the Prominent Hill Deposit in 2001, gives him unique knowledge on successful exploration for copper and gold in Australia's most prospective copper domains. More broadly, Barry has worked in a range of mining jurisdictions (including 4 years in the Zambian Copperbelt as well as SA, QLD, NSW, WA and Tasmania), and for a wide variety of commodities and styles of mineralisation, including IOCG, ISCG & porphyry-style copper, copper-belt style Cu-Co, structural gold, VMS deposits, magnetite iron-ore and palaeochannel uranium exploration. Much of this work has been undertaken through joint ventures with major mining companies including OZ Minerals, Mitsubishi Corporation and Anglo American in a project management role. Barry is highly regarded in the industry, not only for his technical capability, but for his project management, outcome delivery, stakeholder relationships, team leadership and mentoring.

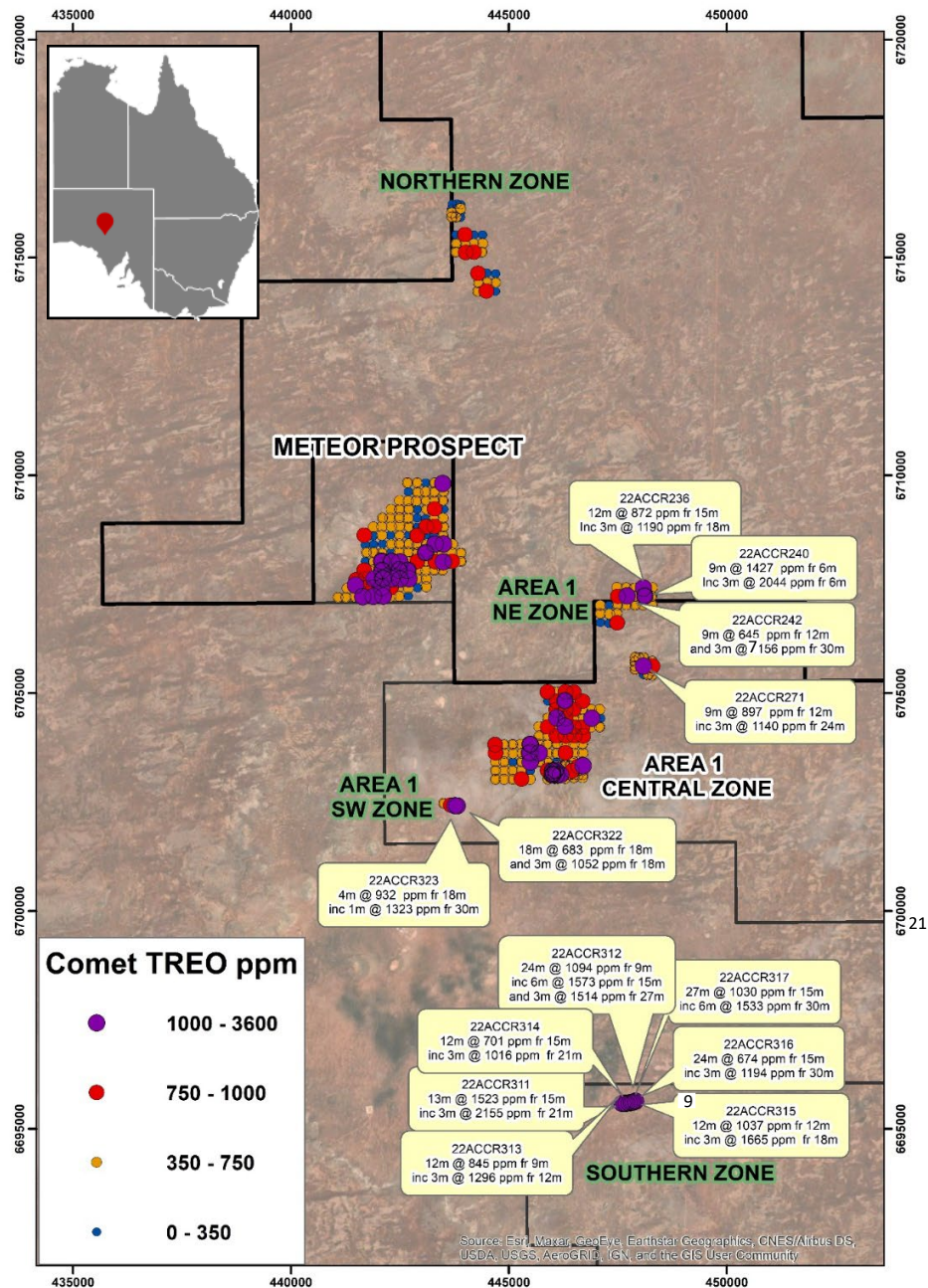


Figure 1 Comet REE Project – Overview map showing current Prospect Areas and new results

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. It is historically noted for numerous gold occurrences however in April 2022 the Company reported the uncovering of significant rare earths (REE) hosted in the weathered zone clay profile following a program of greenfield regional RAB drilling (PTR ASX release 20/04/2022).

Follow up air core drilling defined several areas with impressive concentrations of REEs over significant areas and thickness starting at shallow depths (Figure 1). The mineralisation includes scandium oxide (Sc₂O₃) credits, a high-value metal used in new technology alloys (refer to PTR 28/10/2022). 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.

During the period final Batch 3 rare REE drill results representing a further 97 drill holes were reported (Figure 1). The results have identified three new areas with high-grade REE drill intercepts hosted in the clay rich weathering profile (PTR ASX release 11/10/22).

Best drill intercepts from the latest round of drilling occur at the Southern Zone Area (Figures 1 & 2) where a drill traverse defined a continuous Total Rare Earth Oxide (TREO) zone in excess of 1,000 ppm, containing substantial thickness of mineralisation extending over at least 300 metres in length. The thickness of intercepts range from 12 metres up to 27 metres and start from 9 to 15 metres depth. The mineralisation remains open both to the east and west as well as to the north and south.

Southern Zone drill Intercepts:

- 22ACCR311 - **13m @ 1,523 ppm TREO & 26 ppm Sc₂O₃ from 15m**
inc. 3m @ 2,155 ppm TREO & 25 ppm Sc₂O₃ from 21m
- 22ACCR312 - **24m @ 1,094 ppm TREO & 25 ppm Sc₂O₃ from 9m**
inc. 6m @ 1,573 ppm TREO & 30 ppm Sc₂O₃ from 15m
- 22ACCR313 - **12 m @ 845 ppm TREO & 27 ppm Sc₂O₃ from 9m**
Inc. 3m @ 1,296 ppm TREO & 29 ppm Sc₂O₃ from 12m
- 22ACCR314 - **12m @ 701 ppm TREO & 36 ppm Sc₂O₃ from 15m**
inc. 3m @ 1,016 ppm TREO & 40 ppm Sc₂O₃ from 21m
- 22ACCR315 - **12m @ 1,037 ppm TREO & 26 ppm Sc₂O₃ from 12m**
inc. 3m @ 1,665 ppm TREO & 24 ppm Sc₂O₃ from 18m
- 22ACCR316 - **24m @ 674 ppm TREO & 27 ppm Sc₂O₃ from 15m**
inc. 3m @ 1,194 ppm TREO & 9 ppm Sc₂O₃ from 30m
- 22ACCR317 - **27m @ 1,030 ppm TREO & 30 ppm Sc₂O₃ from 15m**
inc. 6m @ 1,533 ppm TREO & 33 ppm Sc₂O₃ from 30m

Other notable drill intercepts were encountered at Area 1 NE Zone (Figure 1) and include:

- 22ACCR237 - 12m @ 872 ppm TREO & 22 ppm Sc₂O₃ from 15m
inc. 3m @ 1,190 ppm TREO & 25 ppm Sc₂O₃ from 18m
- 22ACCR240 - 9m @ 1,427 ppm TREO & 62 ppm Sc₂O₃ from 6m
inc. 3m @ 2,044 ppm TREO & 49 ppm Sc₂O₃ from 6m
- 22ACCR242 - 3m @ 1,156 ppm TREO & 27 ppm Sc₂O₃ from 30m
- 22ACCR271 - 9m @ 897 ppm TREO & 27 ppm Sc₂O₃ from 21m
inc. 3m @ 1,140 ppm TREO & 31 ppm Sc₂O₃ from 24m

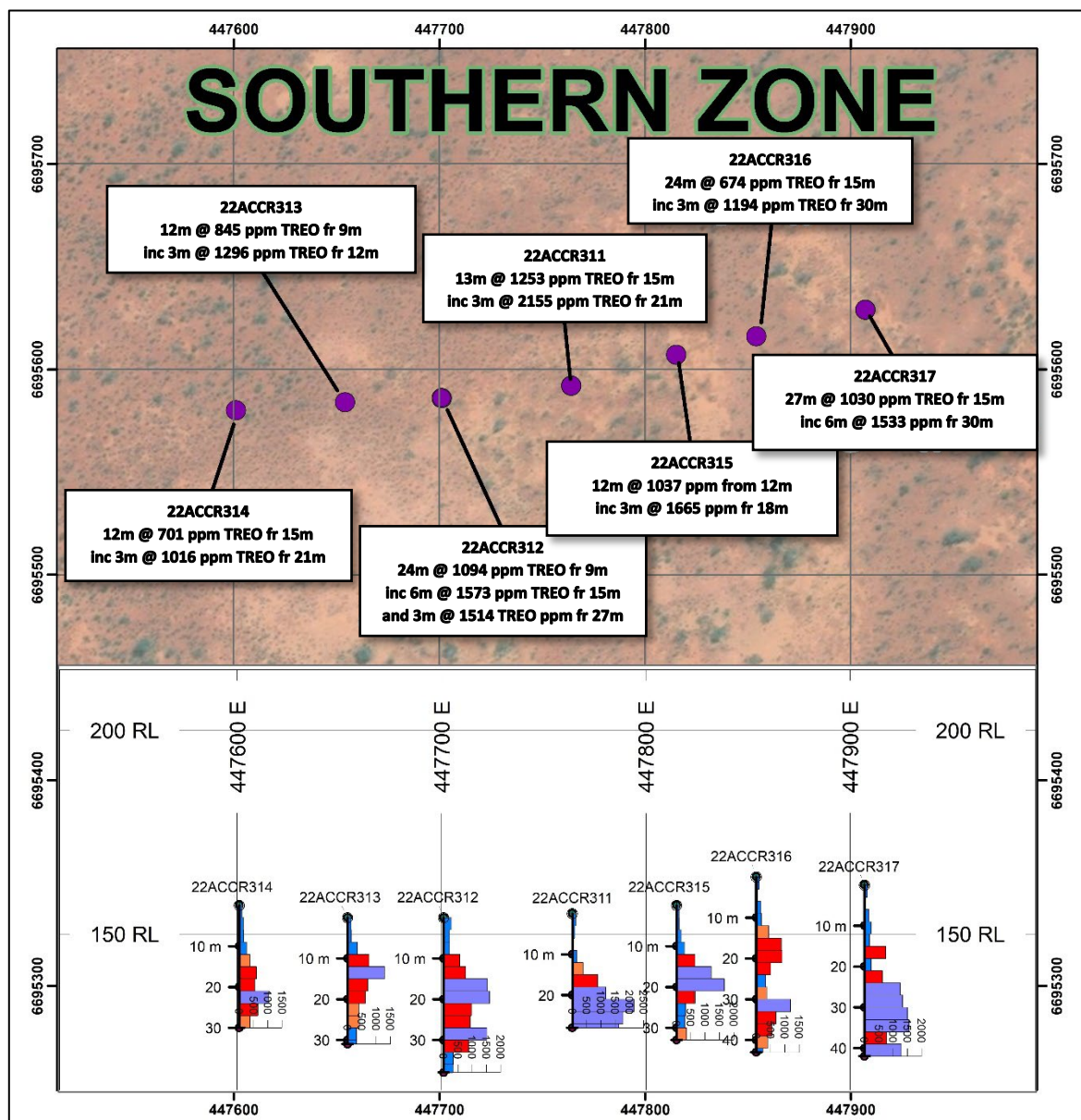


Figure 2 Southern REE Zone – Plan and drill hole intercept views. Mineralisation remains open in all directions

Meteor Basement Target – During the period petrological assessment of fresher basement rock chips at Meteor Prospect below the weathered zone clays identified the presence of rare earth bearing Apatite and Titanite minerals (Figure 3). A zoned dioritic intrusion has been identified with apatite comprising approximately 2% volume of the rock, more than is usual in dioritic rocks.

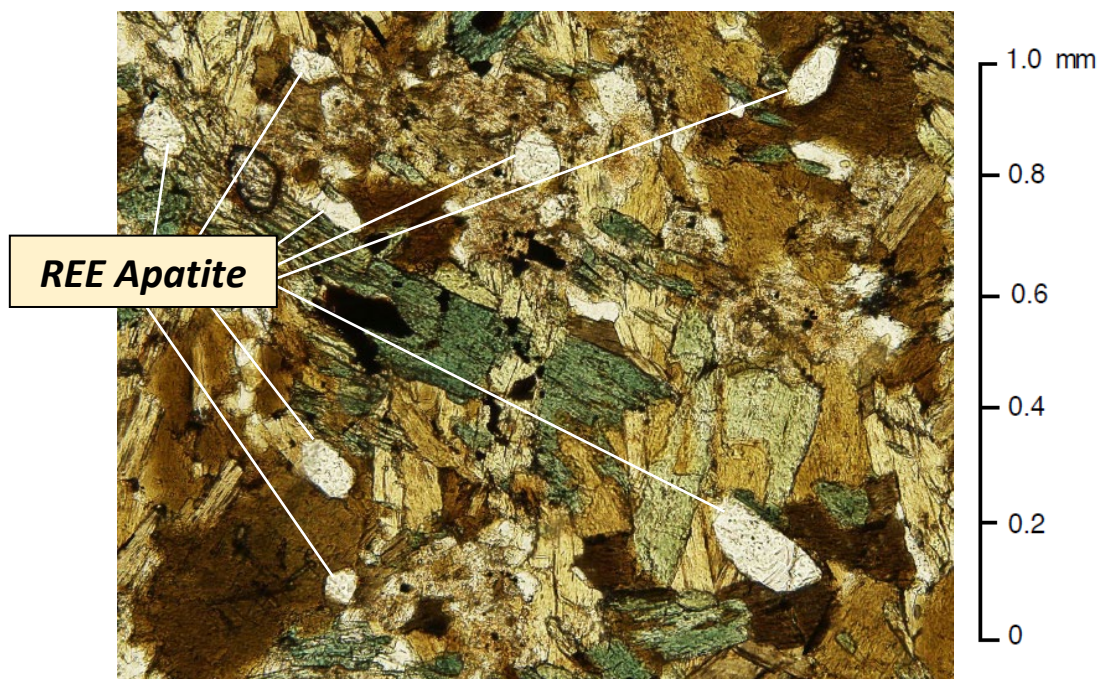


Figure 3 – Photomicrograph (Transmitted plane polarised light) of sample from drill hole 22ACCR188 (30-32 metres depth). Actinolite (green) and biotite (brown) aggregate minerals visible. Note the significant number of small primary apatite crystals ~ 2% of rock volume (colourless, high relief, stumpy prismatic crystal form).

December 2022 REE Drilling Campaign

Infill-grid drilling of high-grade REE clay hosted prospect areas and exploration drilling of new targets was successfully completed in December. The program comprised 88 drill holes, totalling 2,898 metres with an average hole depth of 33 metres (PTR ASX release 14/12/22).

At Meteor Prospect 47 air core holes were drilled at 100 metre spacing over the central high-grade rare-earth zone as part of an assessment of rare earth grade continuity. Push tube core sampling of the mineralised clay profile has also been completed for rock density measurements and to provide samples for metallurgical test work.

Drilling operations included step out drill traverses 200 metres north and south of Southern REE Zone mineralisation and testing of a further 5 green field targets identified from geophysical / geological interpretations with reconnaissance style drill traverses over target zones. Initial results of drilling are expected to be ready by February 2023.



Photo - Typical weathered profile (Meteor Prospect) - red-brown transported cover from 0 to 4 metres, then white and coloured saprolite clay, transitioning to saprock from 15 metres and finally fresher basement rock from 28 metres.

Muckanippie Rare Earth Project

The Muckanippie Project comprises two tenements (EL6855 & EL6815) totalling 258 km² area over the central and outer portions of a regionally extensive layered intrusive sequence known as the Muckanippie Anorthosite Complex (Figures 5 & 6). The layered complex shows evidence of rare earth (REE) and ferro-titanium enrichment. The licences build on encouraging Rare Earth results at PTR's Comet Project Area 40 kilometres to the northeast (Figure 4, refer to PTR ASX releases 20/04/2022, 08/08/2022, 29/08/2022 & 11/10/22).

Rare Earths at Muckanippie

Re-assaying of open file historic government and company drilling completed during the quarter outlined several areas with anomalous REE's in the weathered clay rich profile (Figure 5). In all, 44 holes were re-assayed with one composite sample of the upper saprolite clay horizon and a second composite sample taken at the base of each hole over the saprock zone. In particular, the broad spaced sampling highlights the central magnetic zone of the Muckanippie Anorthosite Complex (Figure 5) as being highly elevated in REEs ranging between 700 to 1000 ppm Total Rare Earth Oxide (TREO), providing an immediate focus for ground exploration works (PTR ASX release 14/11/22)

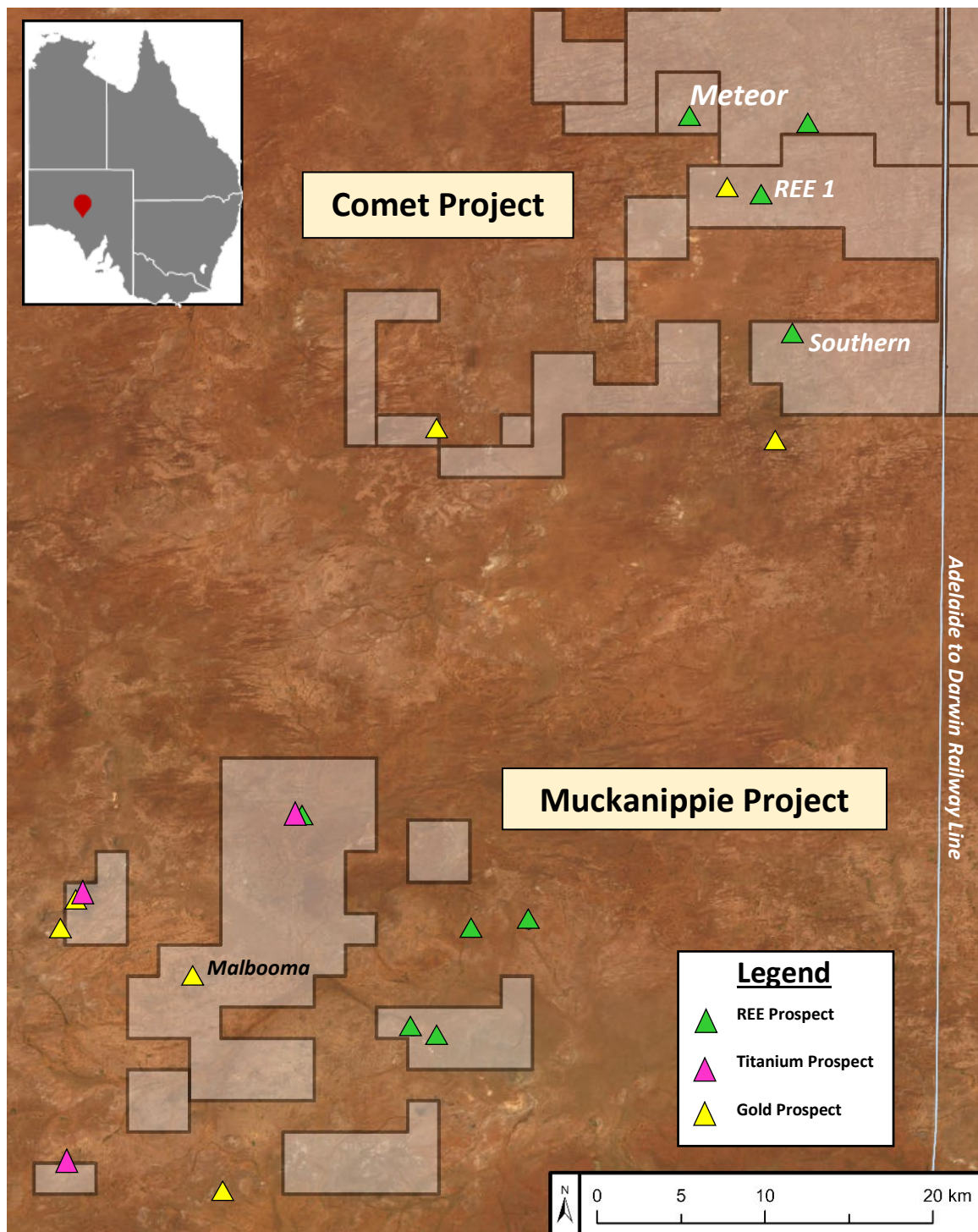


Figure 4 Muckanippie and Comet Project Areas. REE, Titanium and Gold Prospects

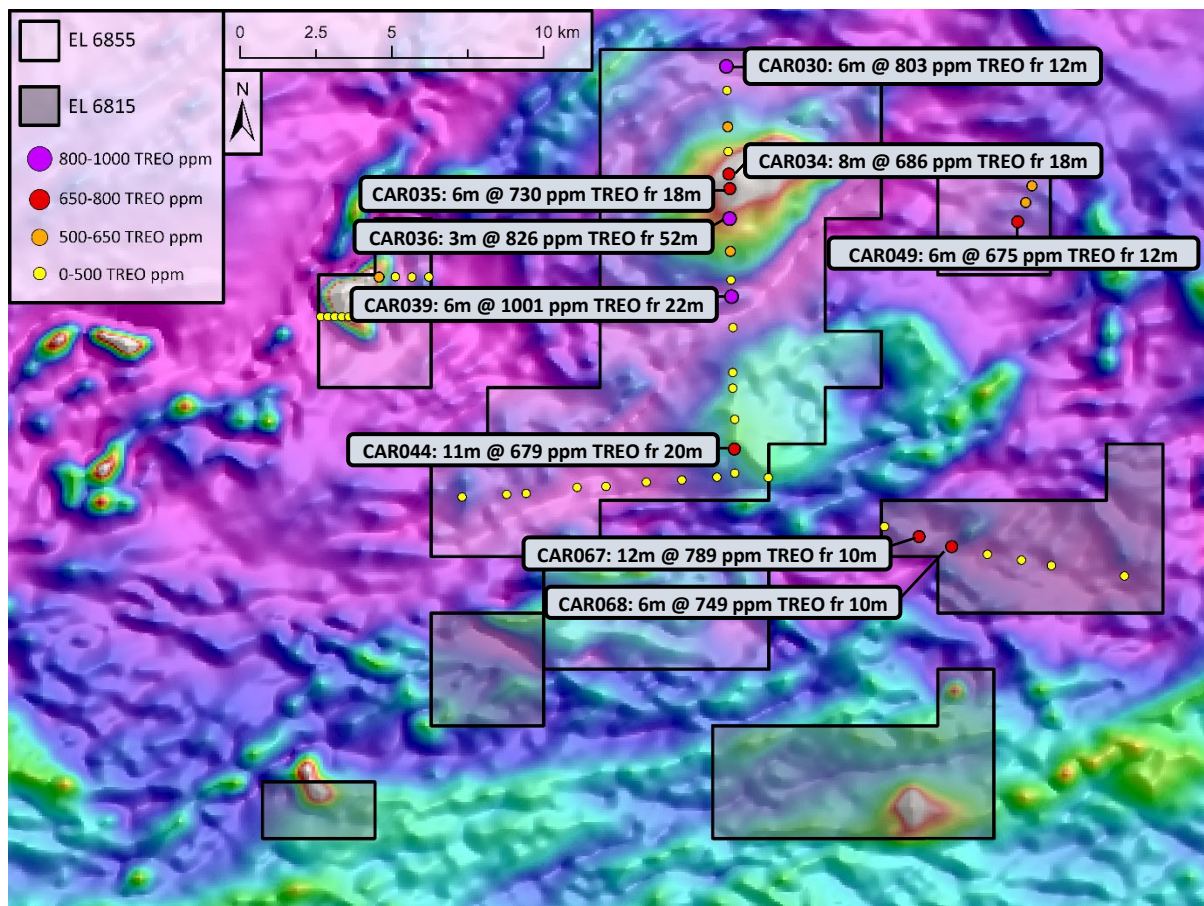


Figure 5 Muckanippie Project – Total Rare Earth Oxide samples overlain on a Magnetic Image. The anorthosite bodies form ring like features and mafic components appear as highly magnetic (red-white) bodies.

Magnetite Iron and Titanium Dioxide at Muckanippie

The Muckanippie Anorthosite Complex includes several mafic intrusive bodies and mafic horizons (Figure 6). Limited historical drilling by other explorers has shown broad intervals of highly anomalous titanium and iron, and petrological studies describe abundant apatite, a source of rock phosphate (chemical formula $\text{Ca}_5(\text{PO}_4)_3(\text{F}, \text{Cl}, \text{OH})$) associated with these mafic complexes. Historic drill hole TCP01 (Figure 6) recorded **39m @ 8.7% TiO_2 , 22.1% Fe** from 55m inc. **10m @ 10.5% TiO_2 + 22.7% Fe** from 70m. Although no historical phosphate assays were undertaken, later petrological analysis of the core describes **apatite concentrations** averaging **7 to 10%** of the total rock mass (PTR ASX release 14/11/22).

Globally, anorthosite complexes relate to specific geological environments and are reasonably uncommon. However, they have often been found to be a major source of titanium, iron, vanadium and phosphate ores. Table 1 provides a summary of some notable deposits hosted within anorthosites from around the world. These ores are associated with the mafic portions of the intrusive complex and are generally easily defined using magnetic data as the iron mineralisation associated with the ores is mostly in the form of magnetite.

At Muckanippie, Figure 6 highlights several prominent magnetic areas for follow up. These bodies have only been lightly explored for this style of mineralisation with substantial portions of the prospective magnetic intrusions remaining open for future testing.

Table 1 – Examples of Anorthosite Hosted Mineral Deposits from Around the World

Deposit	Country	Commodities	Characteristics of Deposits*
Lac Tio	Canada	Ti - Fe	138 Mt @ 60% wt. hemo-ilmenite; TiO ₂ content ranges between 32-38 wt.%
Tellnes	Norway	Ti	380 Mt @ 18 % TiO ₂
Damiao	China	Fe-Ti-V- P ₂ O ₅	resource size unknown - recorded average production of 2Mt of ore per year @ 36 wt.% Fe ₂ O ₃ , 7.0 wt.% TiO ₂ , 0.3 wt.% V ₂ O ₅ , and 2.0wt.% P ₂ O ₅
Lac á Paul	Canada	Ti - P ₂ O ₅	472.09 Mt at 6.88% P ₂ O ₅

*Characteristics of Deposits sources: **Lac Tio & Tellnes** - Charlier, B, Namur, O, Bolle, O, Latypov, R & Duchesne, J-C 2015, 'Fe-Ti-V-P ore deposits associated with Proterozoic massif-type anorthosites and related rocks', *Earth-Science Reviews*, vol. 141, pp. 56–81. **Damiao** - Chen, WT, Zhou, M-F & Zhao, T-P 2013, 'Differentiation of nelsonitic magmas in the formation of the ~1.74 Ga Damiao Fe-Ti-P ore deposit, North China', *Contributions to Mineralogy and Petrology*, vol. 165, no. 6, pp. 1341–1362. **Lac á Paul** - proven and probable reserve; 2013 – Arianne Phosphate Inc., NI 43-101 Technical Report - Feasibility Study to Produce 3Mtpy of High Purity Apatite Concentrate at the Lac a Paul Project, Québec, Canada., <https://www.arianne-inc.com/wp-content/uploads/2022/06/43-101.pdf>

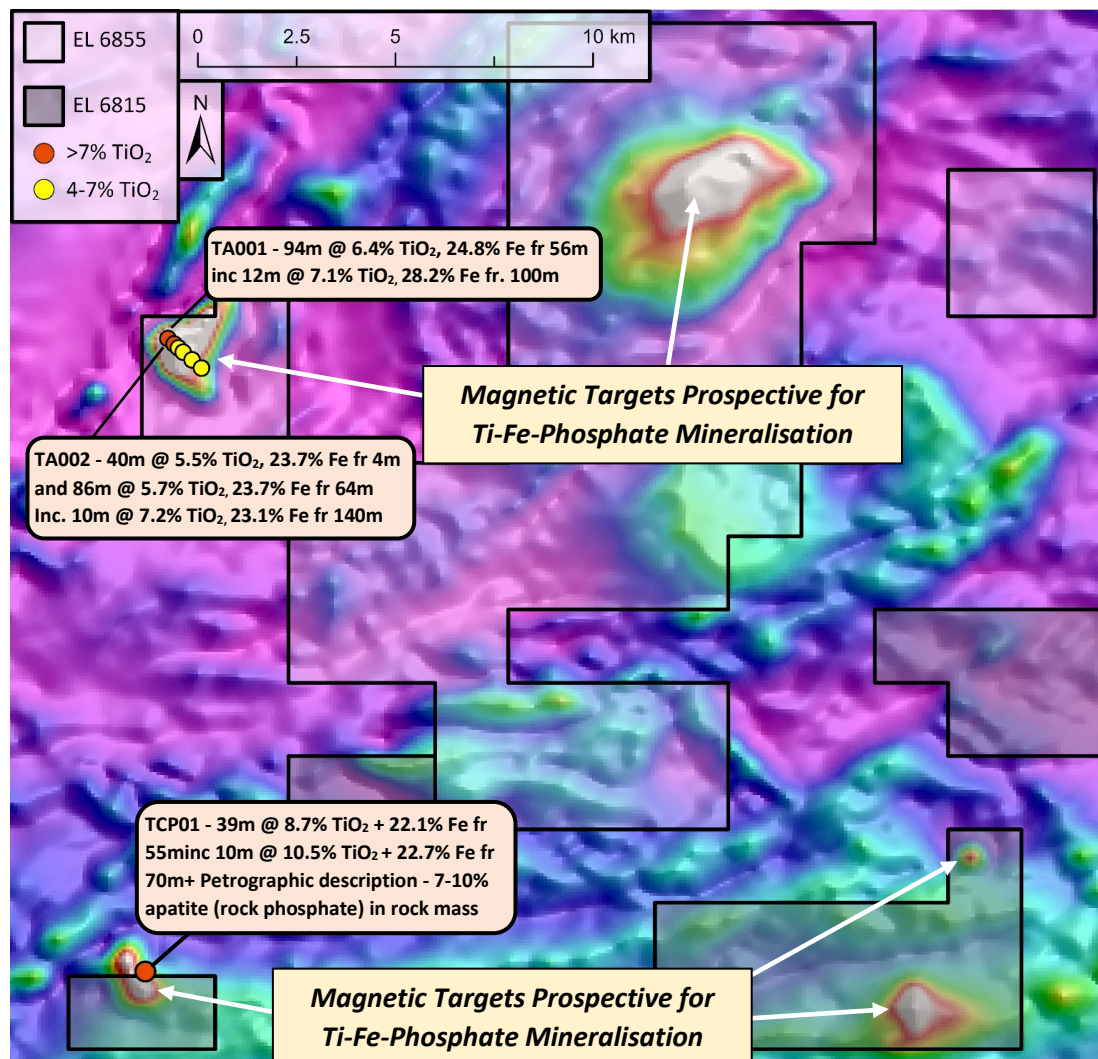


Figure 6 Muckanippie Project – Historical drill holes showing titanium mineralisation. The magnetic bodies outline the major mafic intrusives within the Anorthosite Complex, some of which are yet to be drill tested.

PTR intends to undertake regional shallow air core drill traverses across the Muckanippie Complex exploring for horizons where REE enrichment may be occurring. Globally, anorthosite complexes host significant titanium mineralisation within the mafic fractions of the intrusive complexes (i.e. Tellness, Norway and Lac Tio, Canada) and PTR intend to additionally explore the mafic bodies present at Muckanippie for titanium and phosphate ores.

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 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(-)	(12)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(134)	(263)
1.3	Dividends received (see note 3)		
1.4	Interest received	5	10
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	(129)	(117)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(-)	(7)
	(d) exploration & evaluation	(333)	(807)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(333)	(814)

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	4,206	4,692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(129)	(117)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(333)	(814)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(-)	(17)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,744	3,744

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	944	1,406
5.2	Call deposits	2,800	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)	3,744	4,206

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	24
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

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)	(129)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(333)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(462)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,744
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,744
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8
<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: 25 January 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 December 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	EL 6855 EL 6854	Exploration licence granted	0%	100%

ASX Additional Information

List of mining tenements as at 31 December 2022

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