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ASX ANNOUNCEMENT

03/04/2023

SQUID EM SURVEY STARTS ON COPPER-GOLD TARGETS

Petratherm Limited (ASX: **PTR**) is pleased to report work has commenced on a large, high-powered, electromagnetic survey (SQUID EM) over priority copper-gold targets on its 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 targets (PTR ASX release 16/06/2022). 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.

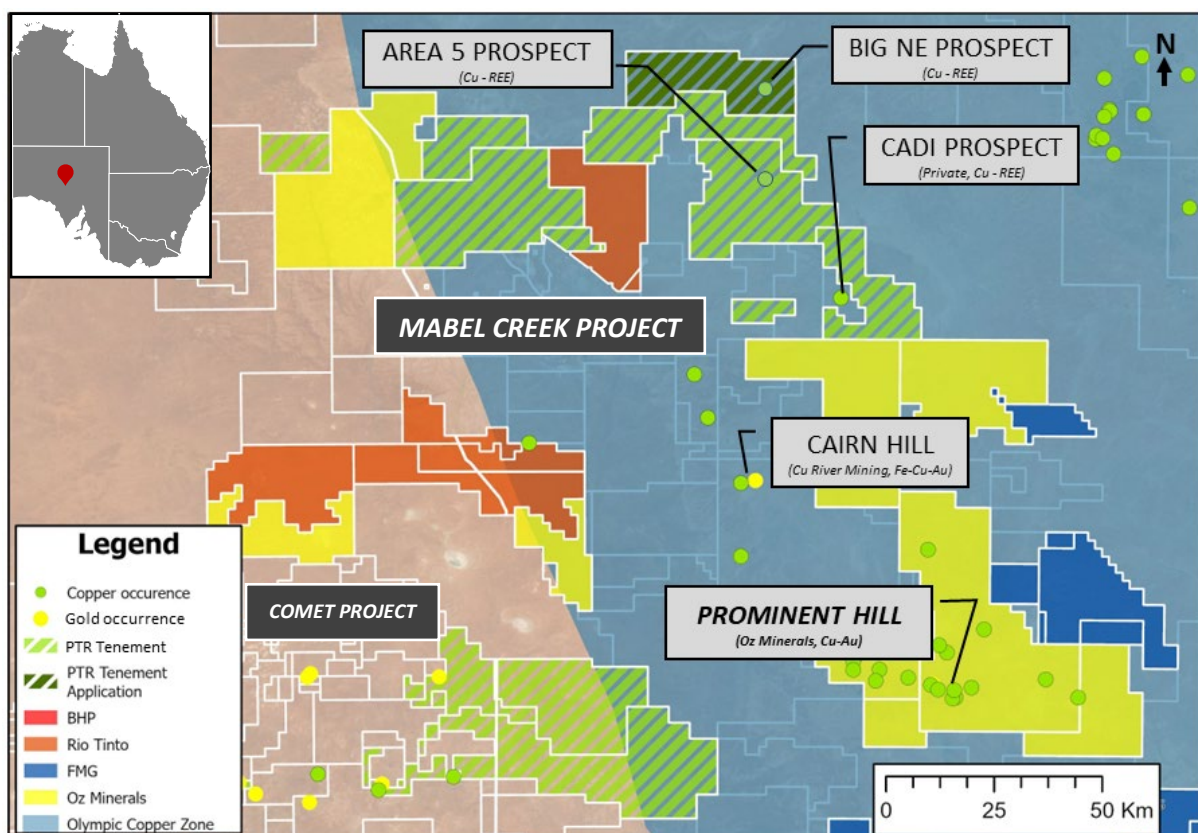


Figure 1 PTR's Mabel Creek Project, Major Company Tenement Holdings, Copper, and Gold Occurrences

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 host (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 1)

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 1). This includes a new Exploration Licence Application (ELA2023/00015) recently applied for, following our 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. This ASX announcement has been authorised for release by the Board of Petratherm Ltd.



SQUID EM Survey underway at Mabel Creek Copper-Gold Project

For further information contact :

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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 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.