

30 April 2024

Quarterly Activities Report for the Period Ended 31 March 2024

Highlights:

Woomera Copper-Gold Project

- Gravity surveying for potential Copper Targets over 'The Pines' tenement at Woomera, in the world class Olympic Copper-Gold Province completed, results pending.¹
- The survey aimed to locate gravity anomalies which have the potential to represent Tier-1 sized Copper-Gold accumulations at depth for drill testing.²

Mabel Creek Copper-Gold Project

- Subsequent to the Quarter, the gravity team mobilised to the Mabel Creek Project Area, located along the northern reaches of the Olympic Copper-Gold Province to complete regional gravity surveying over prospective eastern tenement areas.

Muckanippie Project

- Data review over the 100% owned Muckanippie Project area identified a significant uranium (U) anomaly and numerous gold anomalies.³
- Drill hole (MKAC060) recorded **uranium assays up to 58 ppm** at shallow depths within a reduced interpreted paleo-channel clay sequence.
- **Gold values up to 22g/t Au** returned from grab samples at Malbooma historic diggings.
- PTR and G4 Metals Pty Ltd (G4M) executed a Letter of Agreement allowing PTR the right to earn-in to EL 6873 adjacent to PTR's Muckanippie Project holding.⁴
- The new tenement adjoins PTR's EL 6815 and the joint tenure covers a large, highly magnetic intrusion, where a single historic drill hole into the eastern edge of the body returned high concentrations of Titanium, Magnetite, and Phosphate.

Comet Project

- Reconnaissance air core drilling program completed (totalling 858 metres) over two gold only and one gold-platinum-palladium regolith anomaly, results pending.

Corporate:

- The Company held \$1.39 Mill cash at the end of the period.

¹ PTS ASX Release 26/03/24 -Woomera Project Update – Copper Targeting Underway

² PTR ASX Release 3/04/24 – Copper Targeting Update – Mabel Creek Survey Underway

³ PTR ASX Release 5/02/24 – Significant Uranium and Gold Targets Identified at Muckanippie

⁴ PTR ASX Release 29/02/24 – Farm-in Agreement Executed – Muckanippie Project Expansion

Company Summary

Petratherm Limited (ASX: PTR) (PTR or the Company) is pleased to present its Quarterly Activities Report for the period ended 31 March 2024 (**March Quarter**). The Company has built an enviable project portfolio in South Australia focused on copper and critical minerals.

The Company has two major exploration projects in the world-class Olympic Copper-Gold Province of South Australia. Work in the region has uncovered Iron-Oxide Copper-Gold style alteration/mineralisation at both its Mabel Creek and Woomera Project Areas. Geophysical targeting work has defined several compelling Tier-1 Copper-Gold targets which the Company is aiming to drill test during the 2024 calendar period.

In addition, PTR has a major project holding in the northern Gawler Craton of South Australia. Recent exploration has uncovered significant concentrations of rare earths over large areas at several prospect sites. The rare earths are associated with a major intrusive complex, which has been found to be highly prospective for other critical minerals including Gold, Platinum Group Elements, Vanadium, Chrome and Titanium. This is an early-stage Greenfields project with exceptional upside potential.

During the period, the Company completed a data review of the Muckanippie Project which identified significant uranium and gold anomalies, producing high priority follow up targets for groundwork. PTR also executed a Letter of Agreement with G4 Metals Pty Ltd (G4M) for the right to earn-in to EL 6873, which is adjacent to the Muckanippie Project holding. The deal enables PTR to secure the great majority of the M1 Prospect where a single drill hole has returned high concentrations of Titanium, Magnetite and Phosphate over significant thicknesses.

At the Company's Comet Project area, a reconnaissance air core drill program was completed at two gold and one combined gold-platinum-palladium anomaly. Results from this work are pending.

Additionally, the Company completed a Gravity Survey over 'The Pines' tenement, part of the Woomera Project. The survey is using gravity to target for copper-gold and results are pending. Just after the reporting period the gravity survey team mobilised to the Mabel Creek Project to complete a second regional gravity survey targeting copper-gold over the prospective eastern tenement areas.

The Company had exploration and evaluation costs of \$266,000 relating principally to drilling activities at the Comet Project. Administration and corporate costs totalled \$97,000. The Company held \$1,392,000 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 \$18,000 and comprised of Director's fees.



Figure 1: PTR Project Locations in South Australia

Woomera Copper-Gold Project

The Company successfully completed a tenement wide gravity survey over EL 6918 (The Pines), which covers 195km² and is part of the wider Woomera Project, with results pending.

The Olympic Province is a world-class copper-gold district which includes BHP's recent Oak Dam discovery. Other notable copper occurrences in the district include Coda Minerals IOCG discovery at Emmie Bluff and BHP's world-class Carrapateena Mine (Figure 2)⁵.

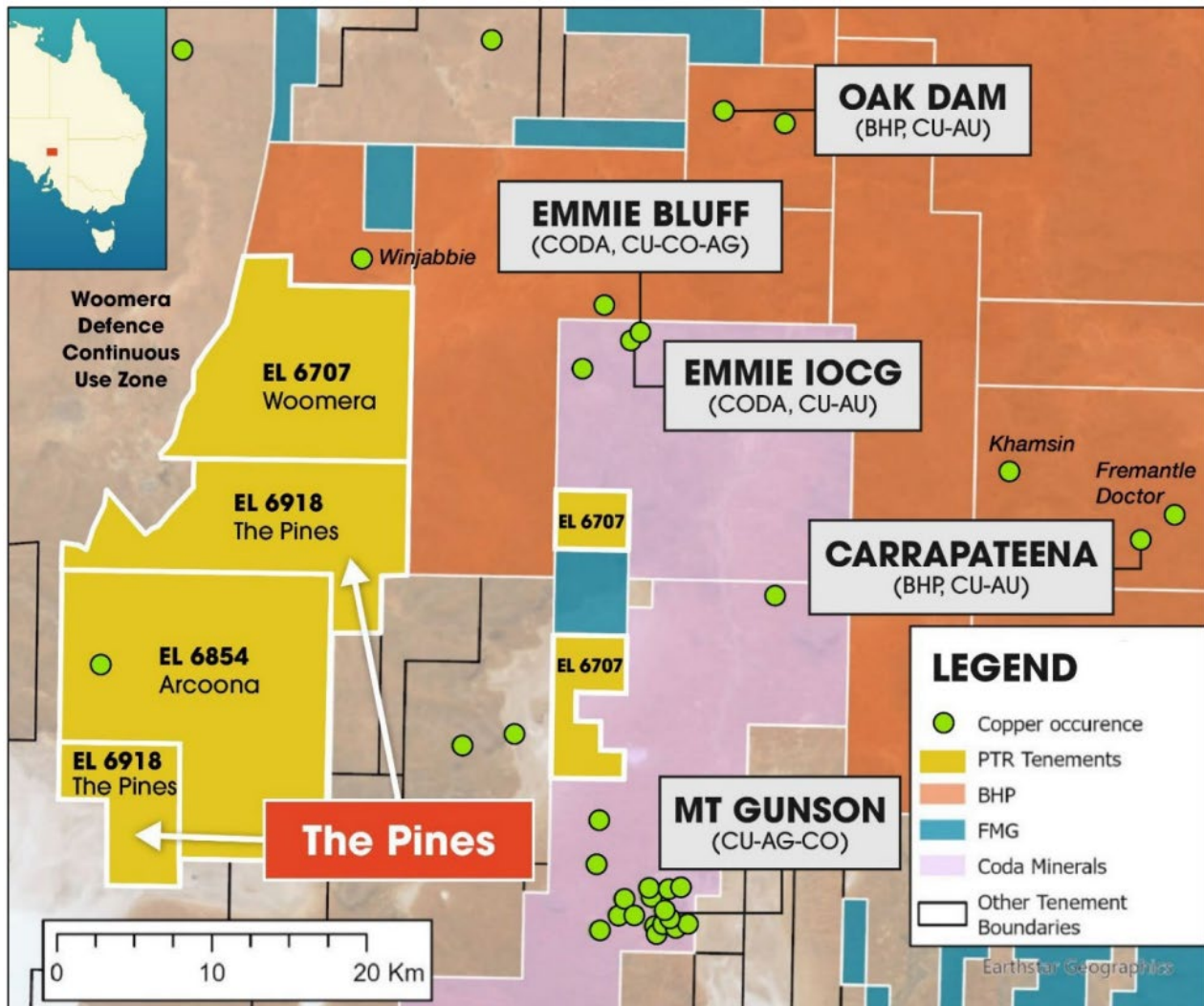


Figure 2: Location Map of PTR's Woomera Project Tenements and Copper-Gold Mines / Prospects

⁵ Refer to Endnote

Mabel Creek Copper-Gold Project

Following the completion of the gravity survey work at the Woomera Project, the crew moved north to eastern Mabel Creek, where a second gravity survey was conducted. This new survey will extend the gravity coverage from the 'BigNE' Prospect, where PTR have already defined gravity drill targets, out into surrounding regions further north and east which have no gravity coverage (Figure 3). Results from this survey are pending.

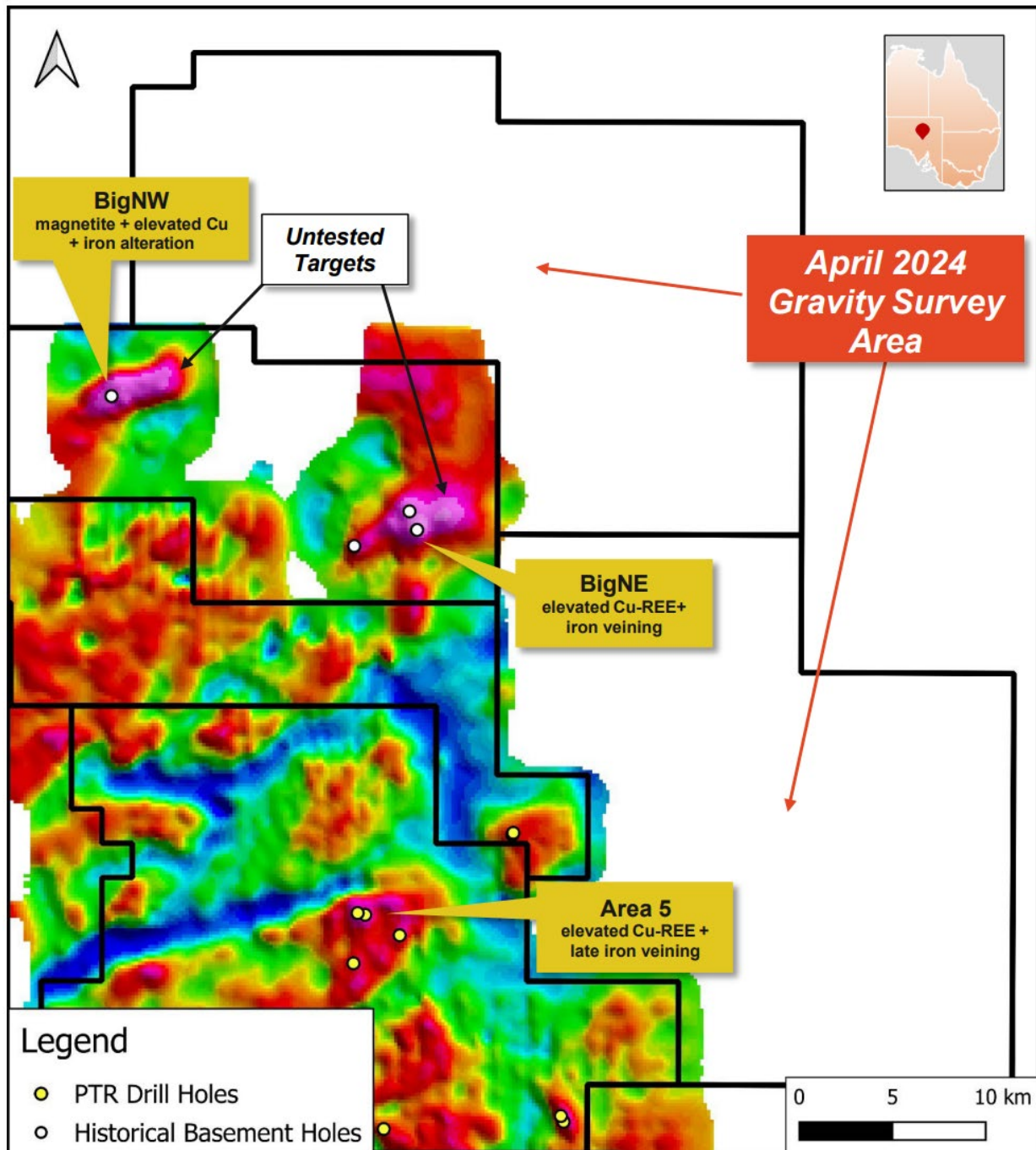


Figure 3: Image of current extent of PTR's Mabel Creek gravity surveying. The new gravity survey will extend coverage out over current blank eastern areas. Previous Drilling at BigNE Target shows classic IOCG style alteration indicating this eastern area may be highly prospective. Other PTR Copper Prospect Areas and drill locations shown.

Muckanippie Project

During the reporting period the Company completed a review of historical exploration over the Muckanippie Project area, which identified a significant uranium anomaly and several prospective early-stage gold anomalous areas (Figure 4).

In 2007 Uranium SA completed a reconnaissance style regional air-core drilling program in the Muckanippie Region, primarily along station tracks over areas interpreted to possibly represent a paleochannel system. Drill hole MKAC060 reported encouraging uranium assays greater than 50 ppm which is more than 20 times the recorded background uranium reading. The results of the highly anomalous interval are presented in Table 1 with a graphical representation of the mineralised interval shown in Figure 5.

Table 1: Significant results from the 2007 Uranium SA air-core drilling program

Hole ID	Depth From	Depth To	Th ppm	U ppm	S %
MKAC060	31	32	32.7	58.9	0.17
MKAC060	32	33	22.5	22.6	0.25
MKAC060	33	34	29	54.6	1.7

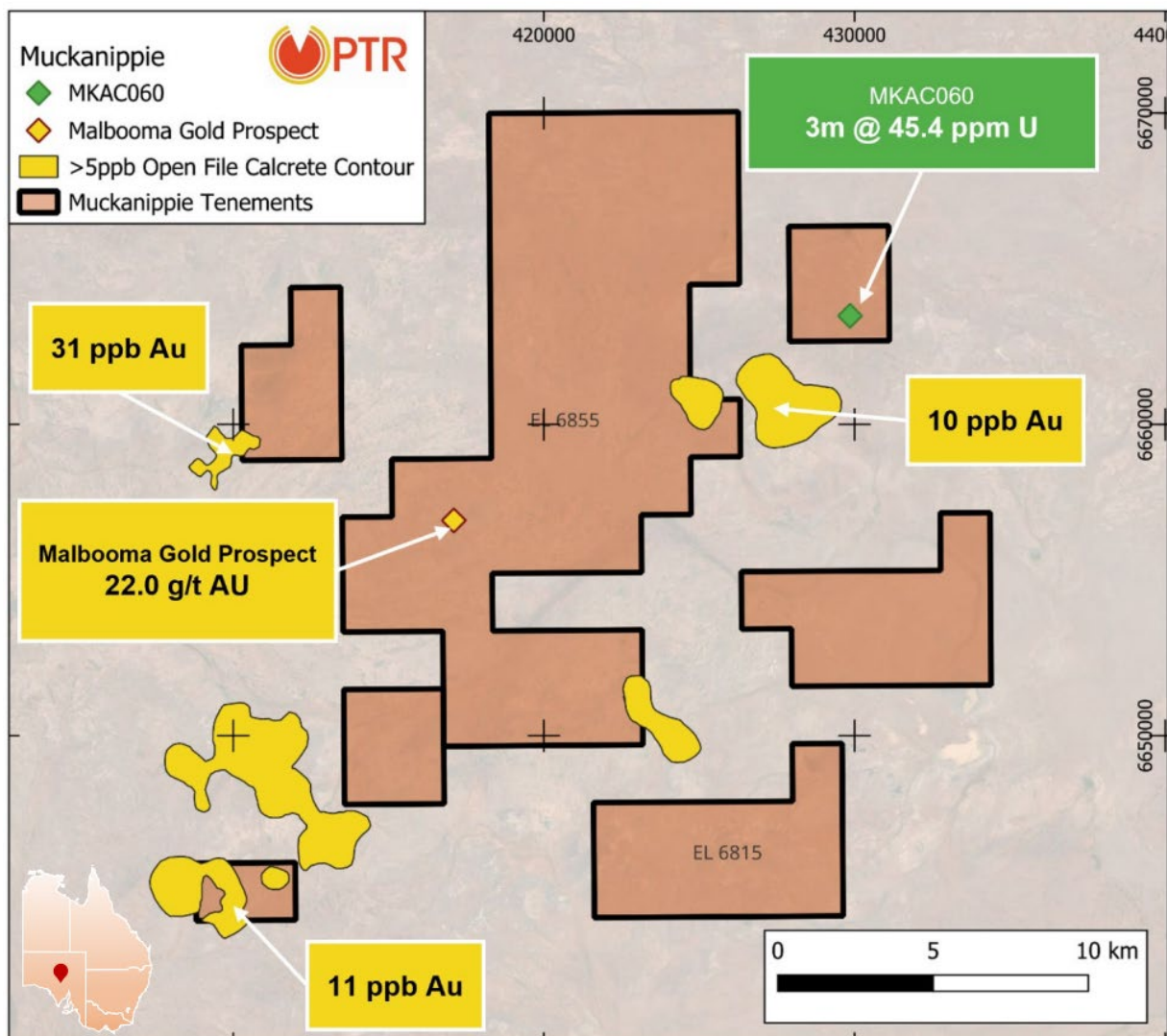


Figure 4: Regional Location Map of the Muckanippie Project area, and anomalous Uranium and Gold Prospects

Logging of the MKAC060 drill core reported the uranium spike is associated with a carboniferous clay interval within a paleochannel sediment (Figure 5). The anomaly whilst recognised at the time as significant has not undergone any follow up exploration.

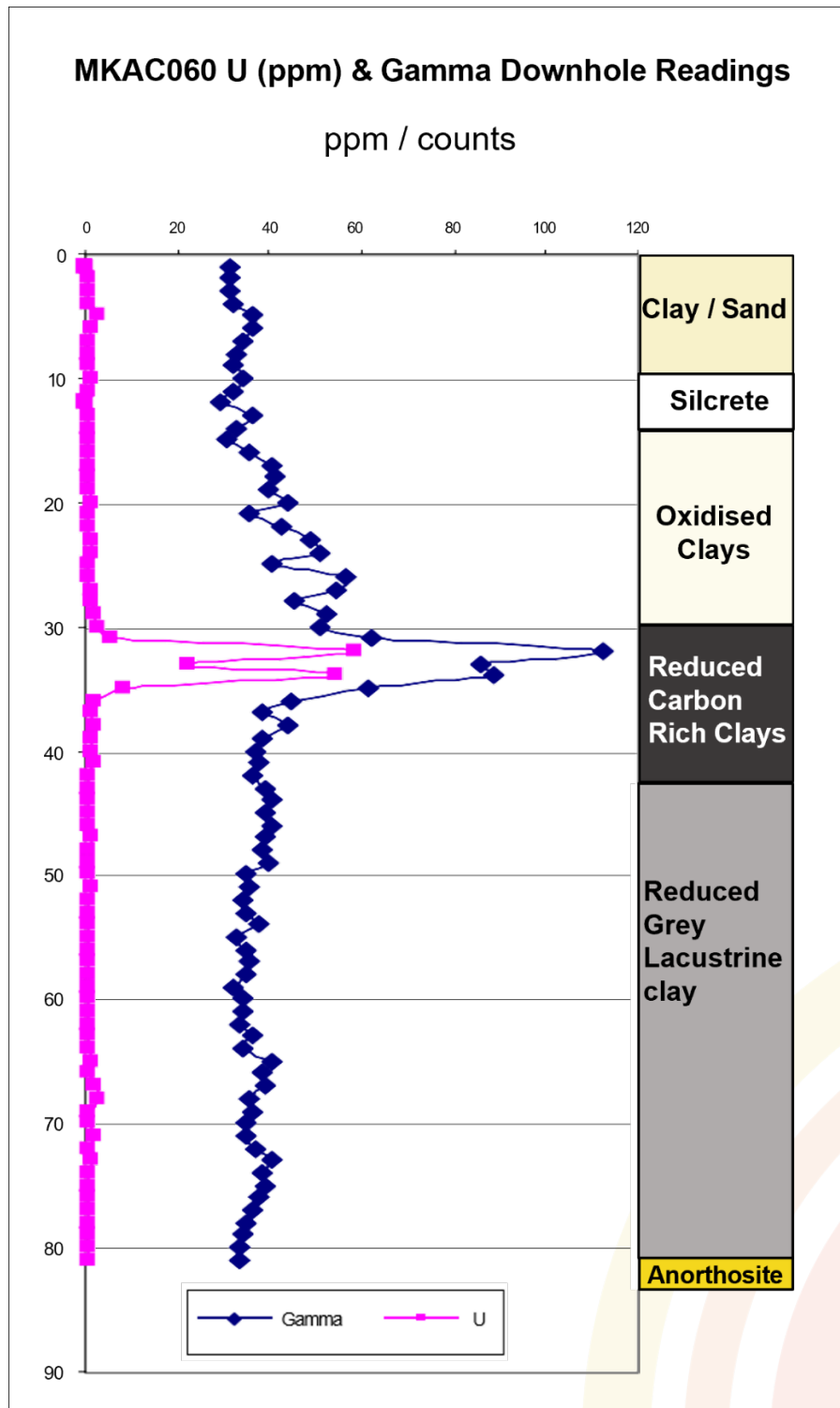


Figure 5: Downhole recorded gamma for drill hole MKAC060, with reported U (ppm) assays.

The historic Malbooma Gold Prospect (Figure 4) comprising two outcropping parallel quartz reefs 400 metres apart was first reported by Government geologists in 1908. The quartz lode in each case is up to 1.5 metres wide, trends NNW and extends for approximately 15 metres before passing under cover both north and south. No historical production records exist however mine spoil samples of the ore rock taken by Normandy Exploration in 1997 reported samples between 2 to 11 g/t Au⁶ and an earlier sampling program by CRA in 1982 returned gold values up to 22.0 g/t Au.⁷

In 1989, junior explorer Tarcoola Gold, completed ground geophysics and follow-up reconnaissance shallow RAB drilling (82 holes, average depth per hole 15 metres) over a portion of prospect area. The drilling immediately adjacent to the main workings reported an ore reef zone with considerable brecciation, and with visible yellow, goethitic box works (after pyrite).

Drill hole MK 12 returned: **16m @ 1.2 g/t Au** from 20m to end of hole (EOH)⁸, with some of the highest grades being reported near EOH – e.g. **4m @ 3.0 g/t Au** from 30m.

Farm-in Agreement

During the reporting period the Company executed a Letter of Agreement under which G4 Metals Pty Ltd (G4M) agrees to grant PTR the right to earn-in to EL 6873. PTR can earn up to a 70% interest via a 2 Stage Farm-in with further provisions, dependent on G4M's elections, to earn up to a 100% equity in the project.

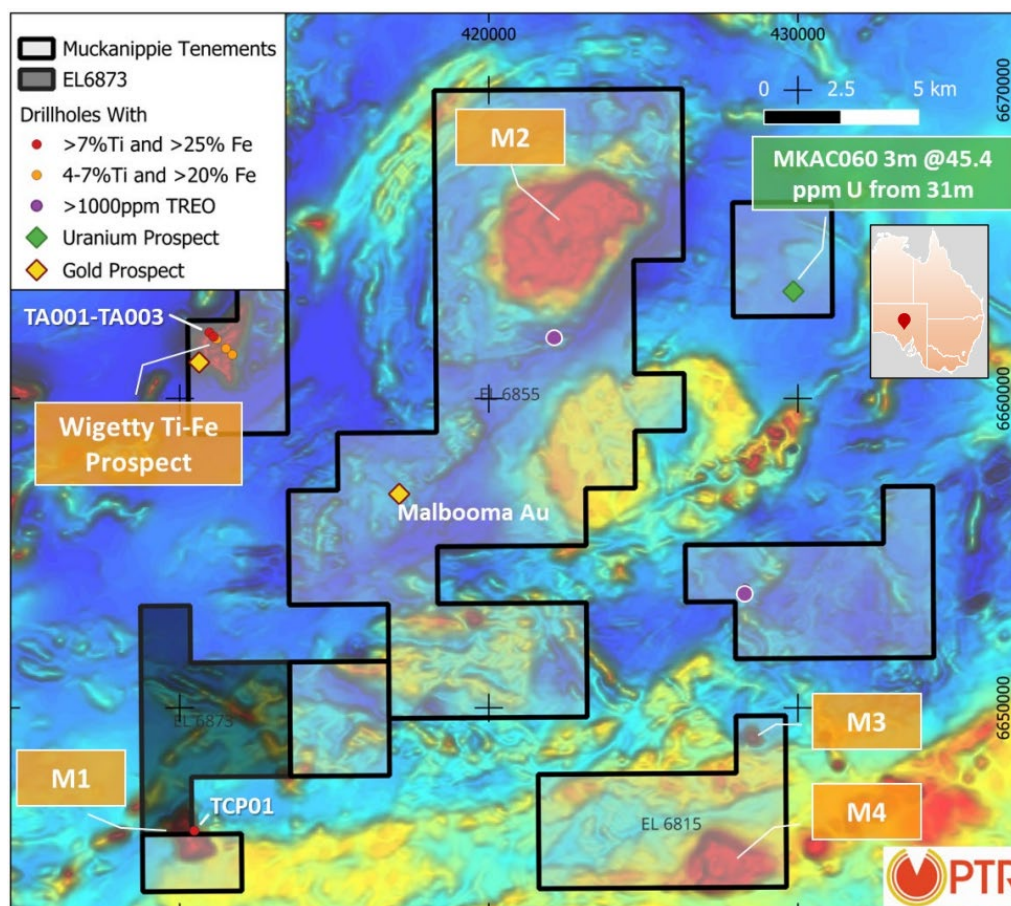


Figure 6: Magnetic Image of the Muckanippie Project, highlighting magnetic anomalies prospective for Fe-Ti-P, location of EL 6873 Farm-in area, and other Mineral Prospects.

⁶ South Australia. Department of Primary Industries and Resources. Open file Envelope, 08686

⁷ South Australia. Department of Primary Industries and Resources. Open file Envelope, 04613

⁸ South Australia. Department of Primary Industries and Resources. Open file Envelope, 06823

The Muckanippie Anorthosite Complex includes several mafic intrusions and zoned horizons which are highly magnetic (Figures 6 & 7). These bodies have only been lightly explored for Ti-Fe-P-V mineralisation with large areas remaining un-tested by drilling.

In addition to M1 magnetic anomaly, which straddles the new farm-in area, PTR previously reported significant historic Ti-Fe drill intercepts from the nearby Wigetty Prospect (see Table 2 and Figure 6).⁹ At Wigetty Ti-Fe grades increase towards the western side of the magnetic complex with the far western side of the body remaining to be drill tested. These bodies are likely zoned, and potential exists for higher grades in this area.

The M1 anomaly is a highly magnetic body (Figure 7) approximately 1.6 kilometres long by 700 metres wide. A single RC drill hole, TCP01, located just 75 metres east of the tenement boundary and angled back on a south-westerly trajectory (see Figure 7) drilled a portion of the eastern side of the body. The hole records 34m @ 8.5% TiO₂, 22.1% Fe & 416 ppm V from 55 metres to end of hole (89m). Although no historical phosphate assays were undertaken, later petrological analysis of the core records apatite concentrations averaging 7 to 10% of the total rock mass. The body is described as a pyroxenite with abundant magnetite-ilmenite-apatite aggregates.¹⁰

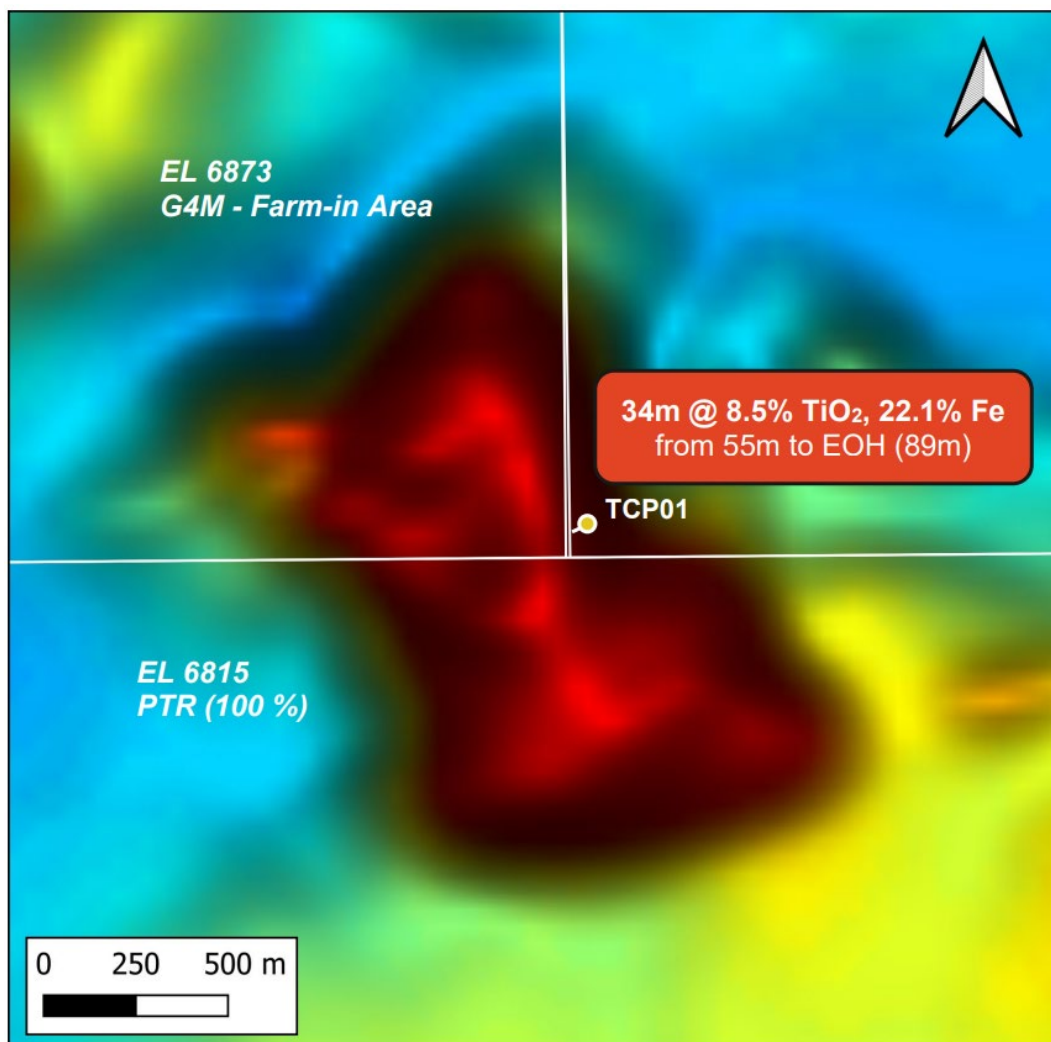


Figure 7: Magnetic Image showing the M1 Magnetic Anomaly (red) and location of TCP01 drill collar on eastern edge of the magnetic body. No other RC drilling has been undertaken across the magnetic feature to assess extent and grade of Ti-Fe-P mineralisation.

⁹ South Australia. Department of Primary Industries and Resources. Open file Envelope, 09624

¹⁰ South Australia. Department of Primary Industries and Resources. Open file Envelope, 08686

Table 2 - Muckanippie Project - Significant Titanium - Iron Drill Intercepts

Drill Hole	From (m)	To (m)	Interval (m)	Fe (%)	TiO ₂ (%)
TA001	56	150	94	24.8	6.4
<i>inc</i>	100	112	12	28.2	7.1
TA002	0	150	150	21.9	5.2
<i>inc</i>	92	150	58	24.4	5.9
TA003	8	112	104	20.5	5.2
TCP01	55	89	34	22.1	8.5
<i>inc</i>	70	75	5	22.0	10.2

Comet Project – Gold & Platinum-Palladium drilling

During the period, the Company completed a short air-core drill program following up two areas of gold anomalism, and a third area showing anomalous gold-platinum-palladium within the regolith profile (Figure 8). In total, 19 holes were drilled over a 4-day period for a total of 858 metres of drilling. Additionally, the Company has completed re-assaying of some historical gold anomalous drill holes in the region which are associated with layered mafic horizons to test for platinum group metal anomalism. Compilation of the data is underway with results pending.

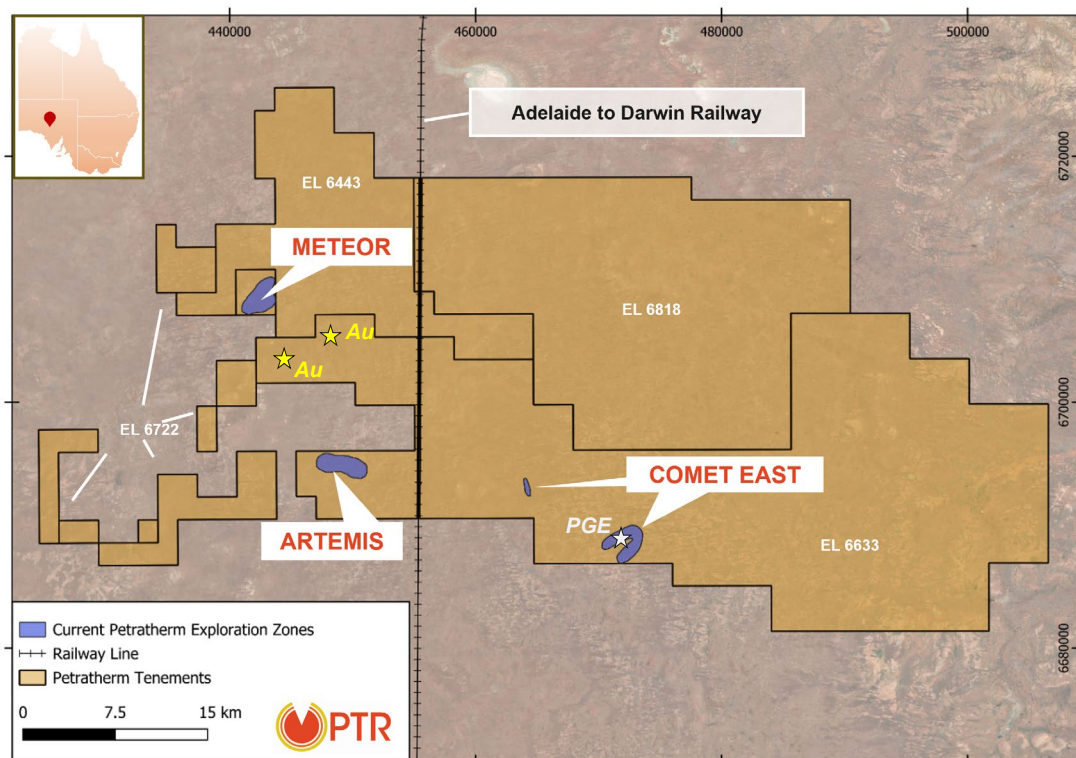


Figure 8: Comet Project Area, REE Prospects and Gold - Platinum Group Element (PGE) drilling sites

March 2024 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company’s ASX platform:

Date of Release	Title of Release
3-Apr-24	Copper Targeting Update – Mabel Creek Survey Underway
26-Mar-24	Woomera Project Update – Copper Targeting Underway
29-Feb-24	Farm-in Agreement Executed – Muckanippie Project Expansion
5-Feb-24	Significant Uranium and Gold Targets at Muckanippie

These announcements are available for viewing on the Company’s website petratherm.com.au/ under the investor tab. PTR confirms that is not aware of any new information or data that materially affects the information included in any original ASX Announcement.

-ENDS-

This announcement has been authorised for release on the ASX by the Company’s Board of Directors.

For further information:

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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.

Endnote

BHP Group Limited is a producing entity. The purpose of Figure 2 is to illustrate the geological context of the Olympic Province, and the geographical proximity of the Woomera Project to other Company Tenement Holdings, copper, and gold occurrences.

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 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 Months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(4)	(10)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(97)	(580)
1.3	Dividends received (see note 3)		
1.4	Interest received	35	83
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(66)	(507)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(266)	(1,108)
	(e) investments		
	(f) other non-current assets		(30)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 Months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	Government grants & incentives		73
	Research and Development tax offset		425
	(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	(266)	(640)

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		
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		

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,724	2,539
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(66)	(507)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(266)	(640)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 Months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,392	1,392

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	792	424
5.2	Call deposits	600	1,300
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)	1,392	1,724

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	18
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

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)	(66)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(266)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(332)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,392
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,392
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4
<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: 30 April 2024



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 March 2024**

		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	EL6332	Relinquished on 28/03/2024	100%	0%
10.2	Interests in mining tenements acquired or increased	EL6873	G4 Metals Pty Ltd (G4M) and the Petratherm Ltd (PTR) executed a Letter of Agreement allowing PTR the right to earn-in EL6873. The Company can earn up to a 70% interest via a 2 Stage Farm-in with further provisions dependent on G4M's elections, to earn up to a 100% equity in the project. Refer to ASX announcement dated 29 February 2024 "Farm in Agreement Executed – Muckanippie Project Expansion".	0%	0%

ASX Additional Information

List of mining tenements as at 31 March 2024

Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
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%
EL6707	Woomera	209	Petratherm Limited	100%
EL6722	West Comet	110	Petratherm Limited	100%
EL6815	Muckanippie	80	Petratherm Limited	100%
EL6816	Commonwealth Hill	30	Petratherm Limited	100%
EL6818	Perfection Well	585	Petratherm Limited	100%
EL6854	Arcoona	264	Petratherm Limited	100%
EL6855	Mulgathing	178	Petratherm Limited	100%
EL6873	Dingo Well	24	G4 Metal Pty Ltd (G4M)	0%
EL6918	The Pines	195	Petratherm Limited	100%
EL6919	Dean Bore	470	Petratherm Limited	100%
EL6949	Baby Creek	670	Petratherm Limited	100%
EL6950	Cadaree Hill	644	Petratherm Limited	100%

Tenement Licence Applications: N/A