ASX Announcement

ASX : PTR

1 October 2025

Successful drill program significantly extends high-grade HMS at Rosewood and identifies new HMS zone at Echo

Highlights

- **Assay results from the recently completed Phase 3 drill program have been received**
- **Step out drilling at the Rosewood Heavy Mineral Project has extended the continuous high-grade mineralisation a further 2.6km north. In total, the high-grade portion of the Rosewood East mineralisation extends 6.5km north-south and ranges from 2.0km to 3.4km east-west.**
- **Identified titanium rich HM mineralisation at Rosewood now extends over an area exceeding 40km^2 including two extensive high-grade mineralised zones totalling 22km^2 and remains open.**
- **New significant intersections confirm continuity, grade and thickness**, including:
    - **8m @ 20.2% HM from 2m**, incl. **5m @ 27.0% HM from 3m** (25RW068)
    - **12m @ 12.5% HM from 5m**, incl. **4m @ 25.0% HM from 7m (**25RW079)
    - **18m @ 8.1% HM from 7m**, incl. **5m @ 19.8% HM from 9m (**25RW067)
    - **19m @ 11.3% HM from 6m**, incl. **7m @ 19.1% HM from 6m (**25RW066)
    - **6m @ 16.0% HM from 9m**, incl. **2m @ 25.4% HM from 9m (**25RW076)
    - **7m @ 11.7% HM from 3m**, incl. **4m @ 17.4% HM from 6m (**25RW096)
- **Exploration drilling to the northeast of the Rosewood Project area has successfully identified a major new sediment-hosted Heavy Minerals mineralised zone, further demonstrating the significant prospectivity of the larger Muckanippie Suite.**
- **The newly named Echo Prospect currently extends 4.5km, is approximately 2km wide and remains open along a 10km prospective trend.**
- **Results from drilling around the saprolitic targets at Duke, Nardoo and Claypan are imminent and potentially represent a significant new source of Heavy Mineral mineralisation for the Company.**

PTR Chief Executive Officer, Peter Reid, commented:

"The Phase 3 drill program has been an outstanding success, significantly extending the scale of high-grade mineralisation at Rosewood while also uncovering a major new mineralised area to the northeast at Echo.

"High-grade HM mineralisation at Rosewood East is now confirmed over an area of 22km² within a broader mineralised footprint of over 40km². Drill results continue to confirm the high heavy mineral grade, continuity, and thickness associated with this project. Importantly, mineralogical test work to date has shown the Rosewood East assemblage comprises very high valuable heavy mineral content of over 95%, dominated by high-grade titanium minerals in excess of 70% TiO_2 content.

"Identification of the new Echo Prospect, extending 4.5km and open along trend, demonstrates the broader scale potential and emerging camp style titanium province of the Muckanippie Suite. Together, Rosewood and Echo provide the Company with multiple large-scale, high-grade HM systems that remain open in multiple directions.

"Looking ahead, the upcoming Phase 4 drill program in late October will be a pivotal step as we progress Rosewood toward a maiden JORC Inferred and Indicated Resource, while also advancing exploration at Echo and the nearby saprolitic targets."

Petratherm Limited (ASX: PTR) ("**PTR"** or "**the Company"**) is pleased to announce exploration drilling results for its recently completed Phase 3 drill program in the northern Gawler Craton of South Australia. This drill program comprised 3,227 metres of aircore drilling for 109 drill holes. The drilling was designed to test extensions of sediment-hosted titanium mineralisation to the north of the Rosewood Heavy Mineral Project as well as assess the prospectivity of identified new sedimentary and saprolite Heavy Mineral (HM) targets.

Drilling at Rosewood (60 holes totalling 1,796 metres) has extended the continuous high-grade mineralisation a further 2.6km to the north. HM mineralisation now extends over an area exceeding 40km^2. It remains open and prospective for increased mineralisation.

New significant intersections at Rosewood confirm continuity, grade and thickness of the HM mineralisation, including:

- **8m @ 20.2% HM from 2m**, incl. **5m @ 27.0% HM from 3m**, and incl. **2m @ 38.4%HM from 5m** (25RW068).
- **12m @ 12.5% HM from 5m**, incl. **4m @ 25.0% HM from 7m**, and incl. **1m @ 35.6%HM from 7m (**25RW079).
- **18m @ 8.1% HM from 7m**, incl. **5m @ 19.8% HM from 9m (**25RW067).
- **19m @ 11.3% HM from 6m**, incl. **7m @ 19.1% HM from 6m**, and incl. **4m @ 27.7% HM from 8m (**25RW066).
- **6m @ 16.0% HM from 9m**, incl. **2m @ 25.4% HM from 9m (**25RW076).
- **7m @ 11.7% HM from 3m**, incl. **4m @ 17.4% HM from 6m (**25RW096).

The drill program also successfully identified a new exploration area approximately 4 kilometres northeast of the Rosewood HM Project. HM assays within the identified sedimentary package are highly encouraging and define a 4.5 kilometre northeast trending HM mineralised zone ranging from 1.5 kilometres to 2.5 kilometres in width and which remains open along an approximately 10km prospective trend (Figures 2 & 4). The mineralisation has been named the Echo Prospect.

Significant Echo Prospect results include:

- **11m @ 3.2% HM from 6m** incl, **2m @ 6.1% HM from 11m** (25RW164)
- **6m @ 5.1% HM from 10m** incl, **3m @ 7.1% HM from 13m** (25RW152)
- **9m @ 3.0% HM from 16m** incl, **2m @ 5.3% HM from 23m** (25RW165)
- **7m @ 3.2% HM from 12m** incl, **1m @ 6.1% HM from 13m** (25RW155)
- **3m @ 4.5% HM from 7m** incl, **1m @ 10.2% HM from 9m** (25RW162)
- **6m @ 3.5% HM from 6m** (25RW163)

In addition, limited drilling was also undertaken around the saprolitic targets at Duke, Nardoo and Claypan Prospects (Figure 2) following on from a more substantial drill program in April 2025. These targets represent a new style of high-grade titanium rich HM mineralisation hosted in saprolite material. Mineral logging of HM concentrates previously reported variable valuable heavy mineral content ranging from 36.6% to 78.4% HM, and comprising dominantly high-grade altered ilmenite with leucoxene credits[1]. These results will be reported once additional mineral analysis test data has been completed and interpreted.

[1] PTR ASX release 19 February 2025 – New Style of Titanium Mineralisation at Muckanippie

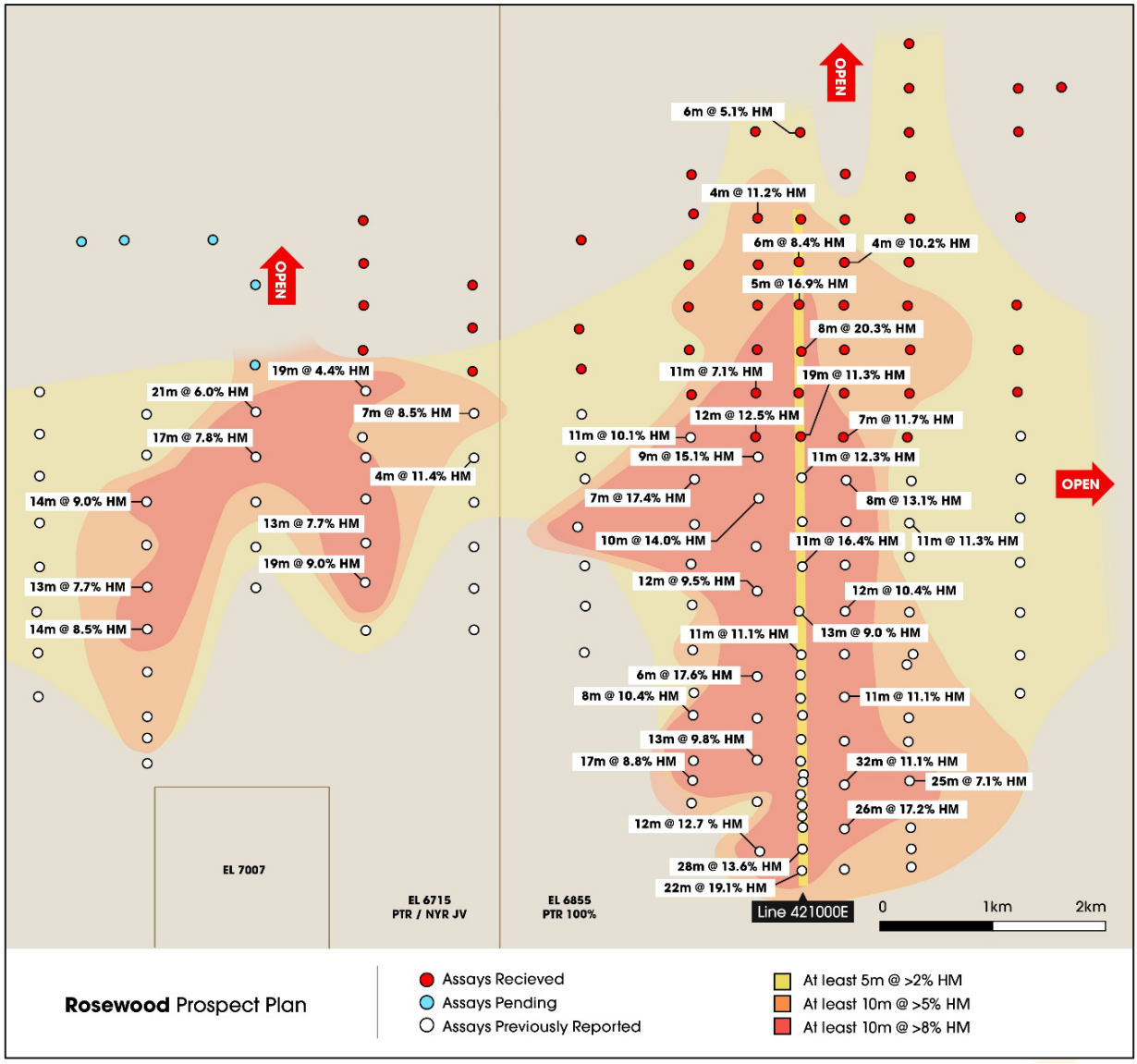

Figure 1: *Rosewood Prospect - Outline of mineralisation extent, drilling results and section line location.*

Rosewood Exploration Results

At Rosewood, high-grade HM drill intersections (at least 10m >5% HM) occur over a very large approximate 22km^2 continuous area (Figure 1). The drilling has revealed two high-grade zones, Rosewood East and Rosewood West within a broader mineralised envelope.[2,3,4]

The reported Phase 3 drilling is wide spaced and regional in nature, with drill lines 400 metres to 1 kilometre apart and holes spaced, generally every 400 metres along drill lines. All 60 holes drilled at Rosewood intersected the target host sediments, interpreted to be fluvio-deltaic in origin. The iron-oxide content of the sediments is extremely low and they appear as white sediments with dark titaniferous mineral banding. Whist current drill spacing is regional in its extent the mineralisation is sheet like and demonstrates good continuity between holes.

At Rosewood East drilling extends the continuous high-grade mineralisation previously reported**, a further 2.6 kilometres north**, and over an approximate 2.5 kilometre east-west width. In total, the high-grade portion of the mineralised **Rosewood East body now extends 6.5 kilometres north-south and ranges from 2.0 kilometres to 3.4 kilometres in width (east-west)**.

[2] PTR ASX release 04 December 2024 – Drill Results Confirm Major HMS Discovery at Rosewood
[3] PTR ASX release 6 February 2025 – Drilling Confirms Potential for World-Class Titanium Project
[4] PTR ASX release 23 June 2025 – Impressive Drilling Results Expand Rosewood

The current total area of the Rosewood East high-grade mineralised zone (at least 10m > 5% HM) is approximately 15km^2 and is surrounded by a lower grade mineralised envelope (at least 5m >2% HM), which remains open and warrants further step out exploration (Figure 1). Notable new drill intercepts from Rosewood East include:

Table 1: Rosewood East Area (July 2025) Drilling Highlights

Drill Hole	From (m)	To (m)	Interval (m)	HM %
25RW066	6	25	19	**11.3%**
incl	8	12	4	**27.7%**
25RW067	7	25	18	**8.1%**
incl	9	14	5	**19.8%**
25RW068	2	10	8	**20.2%**
incl	3	8	5	**27.0%**
25RW069	9	14	5	**16.9%**
incl	9	10	1	**35.2%**
25RW070	13	19	6	**8.4%**
incl	15	17	2	**17.2%**
25RW075	11	16	5	**13.0%**
incl	15	16	1	**16.8%**
25RW076	9	15	6	**16.0%**
incl	9	11	2	**25.4%**
25RW077	7	12	5	**12.4%**
incl	7	10	3	**17.0%**
25RW078	6	17	11	**7.1%**
incl	6	12	6	**11.2%**
25RW079	5	17	12	**12.5%**
incl	7	11	4	**25.0%**
25RW080	6	11	5	**10.6%**
incl	7	10	3	**15.3%**
25RW082	9	12	3	**17.9%**
incl	9	10	1	**26.5%**
25RW096	3	10	7	**11.7%**
incl	6	10	4	**17.4%**
25RW098	7	12	5	**11.8%**
incl	7	8	1	**17.7%**
25RW099	8	14	6	**9.8%**
incl	12	13	1	**30.4%**
25RW105	5	10	5	**11.3%**
incl	7	9	2	**16.3%**
25RW106	12	16	4	**12.1%**
incl	14	16	2	**16.8%**

Mineralisation starts at shallow depths across the entire Rosewood Prospect ranging from 0 to 14 metres and typically starts between 4-8 metres depth. Rosewood importantly shows a favourable upper mineralised zone across the entire prospect with very high-grade intervals at > 10%HM present in this upper zone.

Results from previous drilling at Rosewood East in the upper high grade HM zone include:

- **4m @ 27.9% HM** from 9m (24RW020)
- **6m @ 15.4% HM** from 7m (24RW015)
- **5m @ 20.9% HM** from 7m (25RW004)
- **7m @ 23.8% HM** from 6m and incl. **1m @ 55.7% HM** from 11m (25RW030)
- **6m @ 20.3% HM** from 8m (25RW033)
- **3m @ 30.1% HM** from 9m (25RW037)

The quality of these results has continued in this round of drilling and include:

- **4m @ 27.7% HM** from 8m (25RW066)
- **5m @ 27.0% HM** from 3m (25RW068)
- **6m @ 11.2% HM** from 6m (25RW078)
- **4m @ 17.4% HM** from 6m (25RW096)

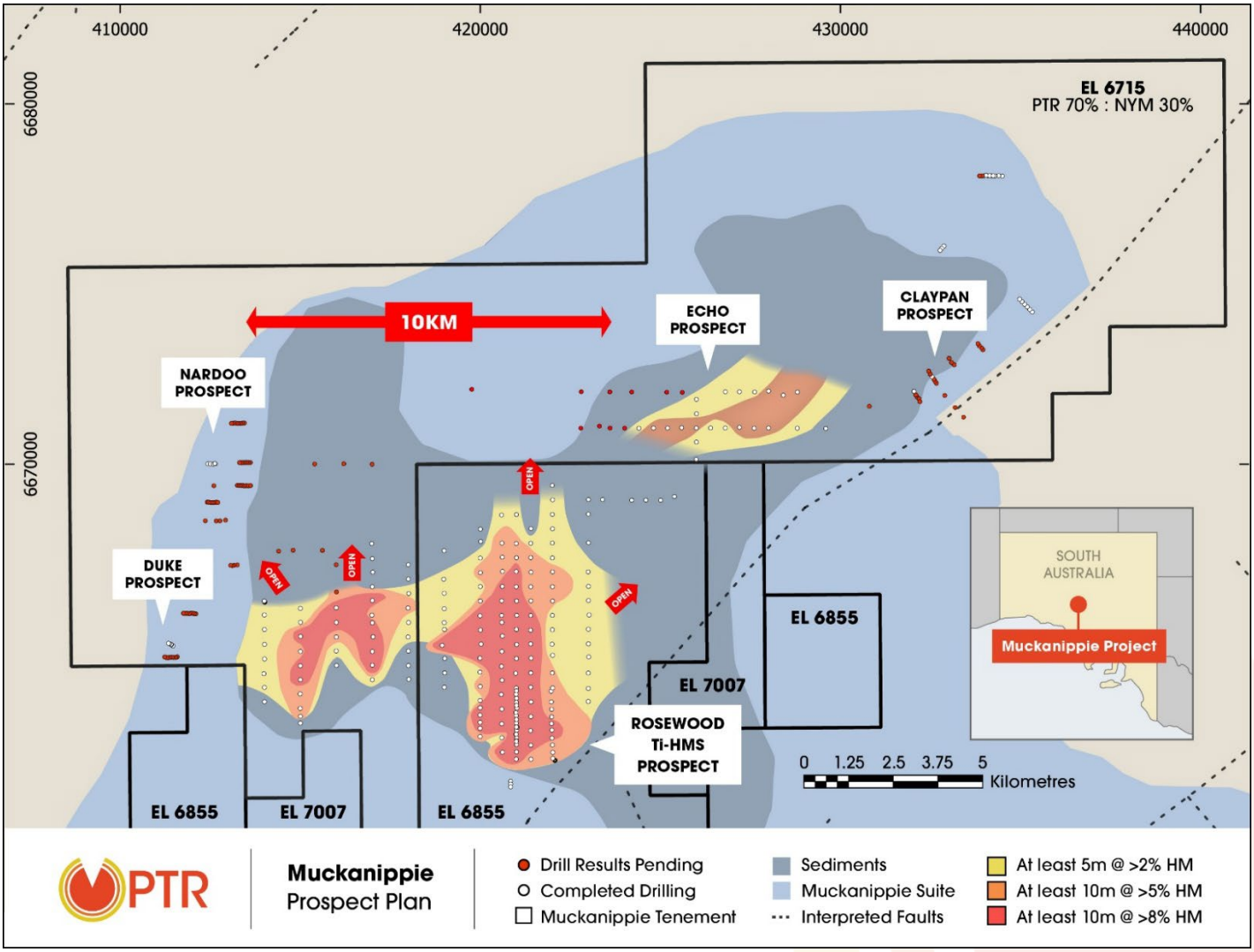

Figure 2: Muckanippie Project Area – HMS mineralisation outline and Prospects.

A complete North-South cross-section spanning 6.5km is shown in two halves in Figure 3 below, and demonstrates visually the continuous high-grade nature of the mineralisation starting at shallow depths. The upper zone offers a highly favourable setting for a potential mining scenario.

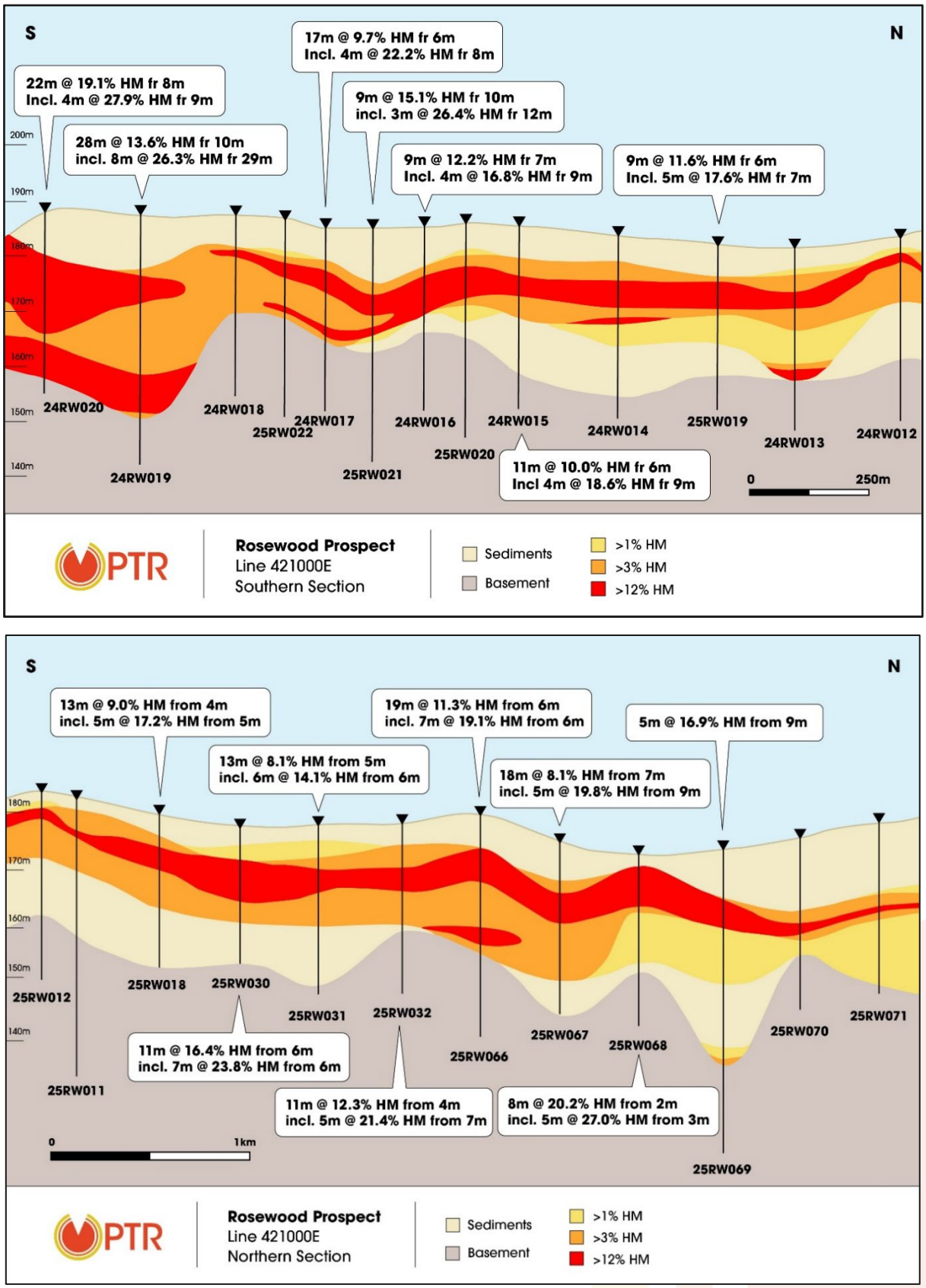

Figure 3: *Rosewood Prospect Geological Section Line 421000E. Southern Zone (top) and Northern Zone (below).*

Greater Muckanippie Area Exploration Results

In addition to the step out drilling at the Rosewood Project, the Phase 3 drill program was also designed to assess the prospectivity of identified new sedimentary and saprolite HM targets. These target areas are located on EL 6715 which is in joint venture with ASX listed Narryer Metals (ASX: NYM). PTR are managers and hold a 70% equity interest, with NYM a 30% interest.

PTR has been developing palaeo-shoreline models using a combination of geological and remote-sensing datasets to generate targets similar to the extensive, high-grade sediment-hosted HM deposit at Rosewood.

The current round of drill testing has validated our target-generating models and, in conjunction with further field mapping, has confirmed that the host sediments extend at least 14km northeast of Rosewood. The exploration drilling is regional in nature comprising wide spaced east-west drill traverses approximately 1km apart with holes drilled every 400m along lines.

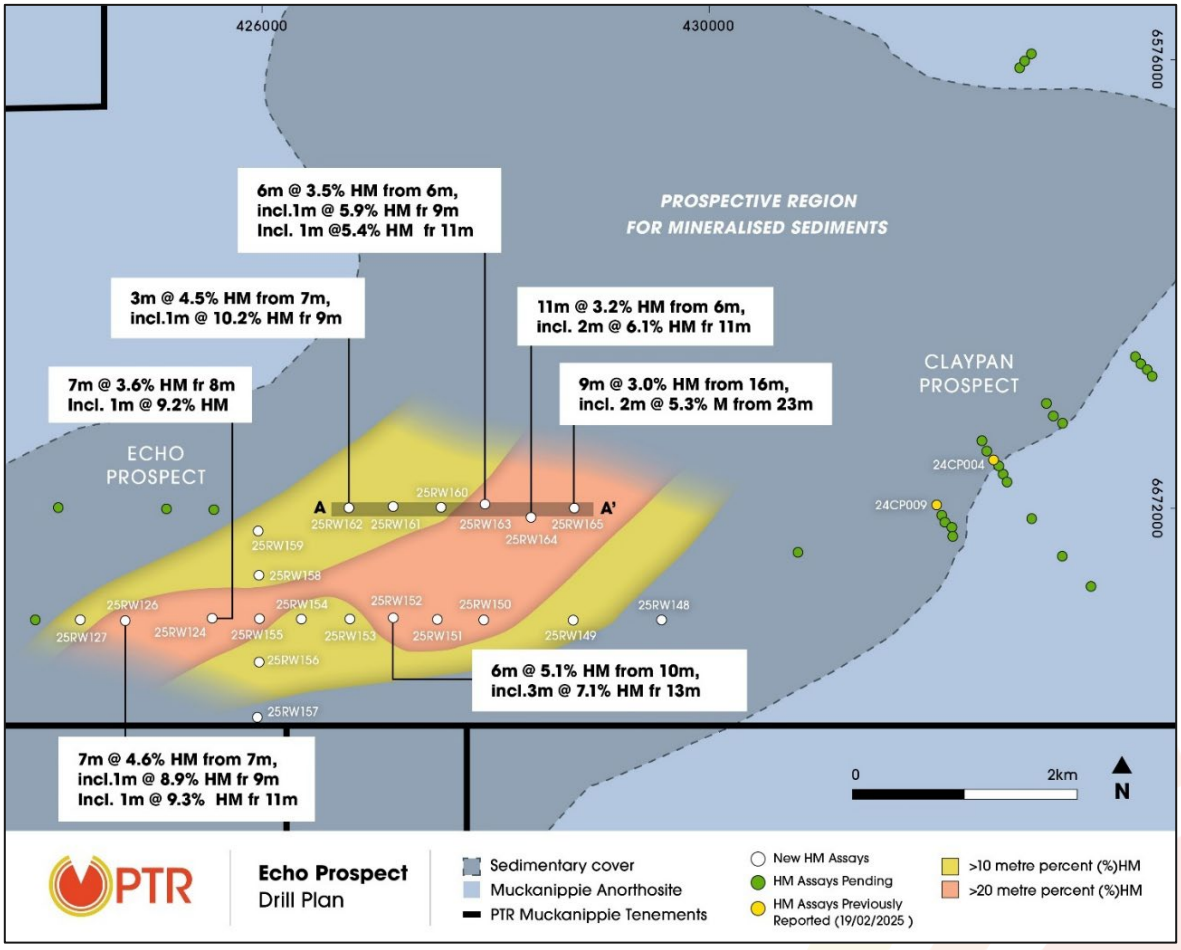

***Figure 4**: Echo Prospect plan showing locations of drill collars and cross section A-A' plus significant intercepts.*

Identification of the Echo Prospect

The Exploration drilling has identified a new mineralised area approximately 4km northeast of the Rosewood HM Project. HM assays within the identified sedimentary package are highly encouraging and have defined a 4.5 kilometre northeast trending HM mineralised zone ranging from 1.5 kilometres to 2.5 kilometres in width, which remains open along an approximate 10 kilometre prospective trend (Figure 4). The new mineralisation zone has been named the Echo Prospect. The results presented herein are from 30 drill holes totalling 858m.

Rosewood is an approximate north-south trending high-grade HM strandline, whereas Echo is a northeasterly trending system. Echo and Rosewood occur a similar elevation range, 160m to 180m, indicating they may have been deposited around the same time, and this is important for exploration follow up. It is postulated that Echo may have formed past an ancient headland area separating Rosewood and Echo.

Field logging indicates the HM is generally more rounded and slightly finer grained than the Rosewood mineralisation, indicative of a more distal environment from the source rock and a higher energy system. XRF and QEMSCAN analysis will be undertaken to confirm the mineral assemblage details.

Notable drill intercepts from Echo Prospect include:

Table 2: Echo Prospect Drilling Highlights

Drill Hole	From (m)	To (m)	Interval (m)	HM %
25RW124	8	15	7	**3.6%**
incl	10	11	1	**9.2%**
25RW126	7	14	7	**4.6%**
incl	11	12	1	**9.3%**
25RW127	10	15	5	**3.9%**
incl	12	13	1	**7.5%**
25RW152	10	16	6	**5.1%**
incl	13	16	3	**7.1%**
25RW155	12	19	7	**3.2%**
incl	13	14	1	**6.1%**
25RW162	7	10	3	**4.5%**
incl	9	10	1	**10.2%**
25RW163	6	12	6	**3.5%**
25RW164	6	17	11	**3.2%**
incl	11	13	2	**6.1%**
25RW165	16	25	9	**3.0%**
incl	23	25	2	**5.3%**

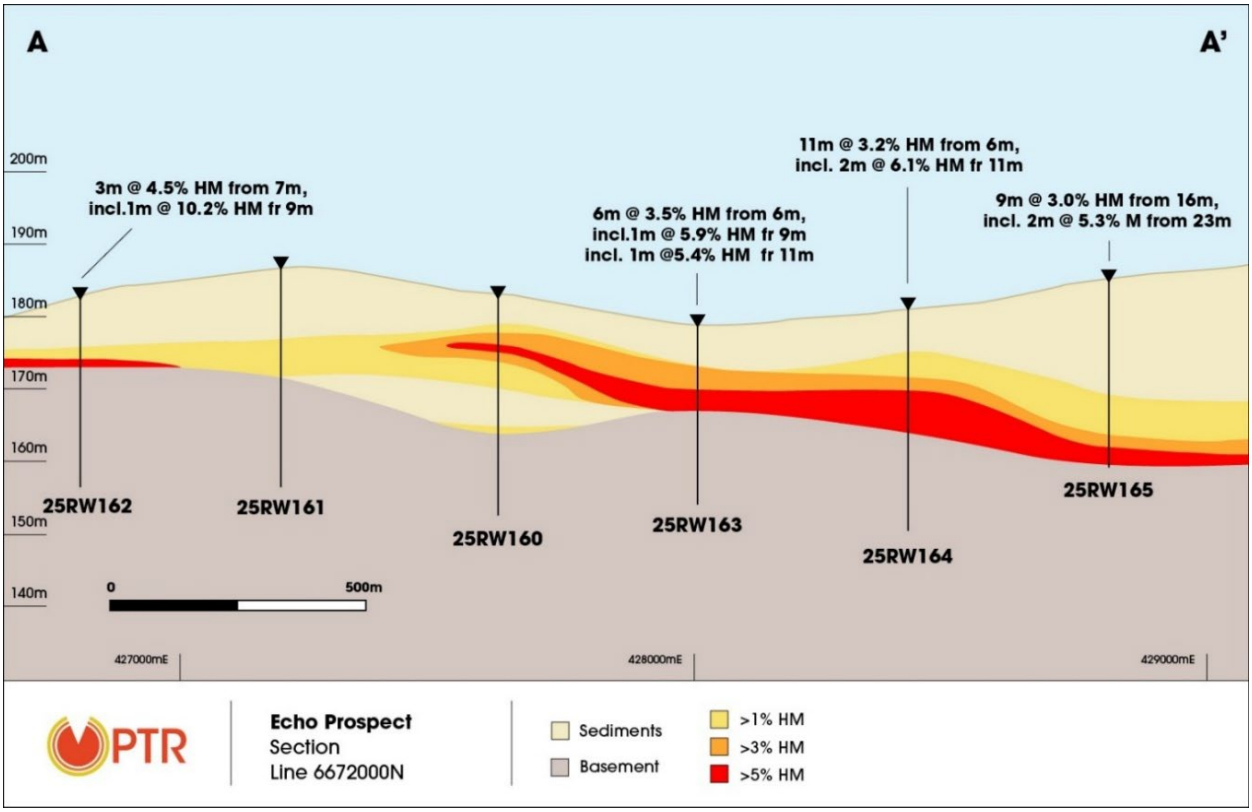

***Figure 5**: Echo Prospect cross section A-A'*

Saprolite HMS Mineralisation

In addition, limited drilling was undertaken around the saprolitic targets at Duke, Nardoo and Claypan. These targets represent a new style of high-grade titanium rich HM mineralisation hosted in saprolite (clay). Previous drilling results[5] have included:

- Nardoo Prospect: **44m @ 29.4% HM** from surface to end of hole (24ND003).
- Duke Prospect: **61m @ 19.7% HM** from surface to end of hole (24DK004).
- Claypan Prospect: **45m @ 27.0% HM** from 6m (24CP009).
  48m @ 23.5% HM from 10m to end of hole (24CP004).

Independent visual mineral logging of HM concentrates reported variable valuable heavy mineral content, ranging from 36.6% to 78.4% HM, and comprising dominantly high-grade altered ilmenite with leucoxene credits[5].

Cautionary Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The HMC mineralogy is based on visual logging by an experience independent mineralogist.

Saprolite is the deeply weathered upper clay rich zone of basement rock that has been chemically broken down, however the titanium minerals present are resistant to weathering and have been concentrated within the saprolite zone. This style of HM mineralisation has potential for free dig mining, and the valuable heavy minerals have the potential to be separated using standard wet concentration techniques.

In April 2025, a total of 55 drill holes for 2,261 metres were drilled for this style of mineralisation at each of these prospects. A further 13 holes were drilled in July for 422 metres testing similar targets. PTR is finalising its mineral and assay studies and will report the results once all data has been received and compiled.

[5] PTR Announcement 19 February 2025 – New Style of Titanium Mineralisation at Muckanippie

Next Steps

The Phase 3 drilling provides further evidence of the significance of the high-grade mineralisation at Rosewood East, in particular, it's large size and high-grade potential. The Company is now preparing to undertake additional drilling to progress its maiden JORC Resource at Rosewood to an Indicated and Inferred level (refer to Forward Looking Statements Disclaimer below). This drilling is scheduled to start from late October.

During this next drilling phase, additional step out drilling at Echo Prospect will be undertaken. Further details will be provided once drilling schedules have been finalised. In the meantime, mineralogical assessment of the Echo mineralisation will be undertaken.

A bulk sample (1 tonne) test is advancing at IHC Laboratories in Brisbane to inform mineral processing and potential HMC product groupings. Additional testing of HM zones from Rosewood utilising mid-sized samples (each 80-100kg) is also underway, with Mineral Technologies, a leading mineral sands processing Company. Updates and results from the bulk test work are expected to be provided over the coming December 2025 Quarter.

Additional Phase 3 HM exploration drill results from saprolite hosted prospects are anticipated soon and the Company will report these once the results have been compiled and interpreted.

ENDS

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

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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 Ian Warland, who is a Competent Person, and a Member of the Australian Institute of Geoscientists. Mr Warland is not aware of any new information or data that materially affects the historical exploration results included in this report. Mr Warland is an employee of Nile Exploration Pty Ltd and is currently consulting to Petratherm Limited. Mr Warland 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 Warland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This document contains "forward looking statements" as defined or implied in common law and within the meaning of the Corporations Law. Such forward looking statements may include, without limitation, (1) estimates of future capital expenditure; (2) estimates of future cash costs; (3) statements regarding future exploration results and goals.

Where the Company or any of its officers or Directors or representatives expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or Directors or representatives, believe to have a reasonable basis for implying such an expectation or belief.

However, forward looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to, commodity price fluctuation, currency fluctuation, political and operational risks, governmental regulations and judicial outcomes, financial markets, and availability of key personnel. The Company does not undertake any obligation to publicly release revisions to any "forward looking statement."

Table 3: Rosewood Prospect Significant Intercepts Table

Table 3 - Rosewood Extension (HM) %, Significant Intercepts				
Drill Hole	**From** (metres)	**To** (metres)	**Interval** (metres)	**HM %** Original Sample
25RW066	6	25	19	**11.3%**
incl.	6	13	7	**19.1%**
incl.	8	12	4	**27.7%**
incl.	10	11	1	**35.3%**
incl.	20	22	2	**15.6%**
25RW067	7	24	18	**8.1%**
incl.	9	14	5	**19.8%**
incl.	10	12	2	**23.9%**
25RW068	2	10	8	**20.2%**
incl.	3	8	5	**27.0%**
incl.	5	7	2	**38.4%**
and	14	15	1	**2.4%**
25RW069	9	14	5	**16.9%**
incl.	9	10	1	**35.2%**
and	35	38	3	**3.8%**
25RW070	13	19	6	**8.4%**
incl.	15	17	2	**17.2%**
25RW071	12	17	5	**8.4%**
incl.	15	16	1	**12.3%**
and	24	29	5	**2.1%**
25RW072	8	14	6	**5.1%**
incl.	8	9	1	**10.0%**
incl.	10	11	1	**9.9%**
25RW073	14	18	4	**4.6%**
incl.	15	16	1	**7.3%**
25RW074	15	19	4	**11.2%**
incl.	16	17	1	**22.5%**
25RW075	11	16	5	**13.0%**
incl.	15	16	1	**16.8%**
25RW076	9	15	6	**16.0%**
incl.	9	11	2	**25.4%**
incl.	12	13	1	**24.2%**
25RW077	7	12	5	**12.4%**
incl.	7	10	3	**17.0%**
incl.	9	10	1	**25.3%**
and	18	19	1	**3.6%**
25RW078	6	17	11	**7.1%**
incl.	6	12	6	**11.2%**
25RW079	5	17	12	**12.5%**
incl.	7	11	4	**25.0%**
incl.	7	8	1	**35.6%**
incl.	10	11	1	**30.5%**
25RW080	6	11	5	**10.6%**
incl.	7	10	3	**15.3%**
incl.	7	8	1	**19.2%**
25RW081	2	5	3	**11.1%**
incl.	3	4	1	**19.3%**
25RW082	9	12	3	**17.9%**
incl.	9	10	1	**26.5%**

Table 4 Continued: Rosewood Prospect Significant Intercepts Table

Table 3 - Rosewood Extension (HM) %, Significant Intercepts				
Drill Hole	**From** (metres)	**To** (metres)	**Interval** (metres)	**HM %** Original Sample
25RW083	3	5	2	**2.6%**
25RW084	10	12	2	**4.3%**
25RW087	15	17	2	**5.4%**
incl.	16	17	1	**9.3%**
25RW088	11	15	4	**6.0%**
25RW089	6	9	3	**10.2%**
25RW094	12	13	1	**2.3%**
25RW096	3	10	7	**11.7%**
incl.	6	10	4	**17.4%**
incl.	8	9	1	**29.7%**
and	19	21	2	**2.9%**
25RW097	5	9	4	**11.1%**
incl.	5	6	1	**16.8%**
incl.	8	9	1	**14.5%**
25RW098	7	12	5	**11.8%**
incl.	7	8	1	**17.7%**
incl.	11	12	1	**16.2%**
25RW099	8	14	6	**9.8%**
incl.	12	13	1	**30.4%**
25RW100	13	17	4	**10.2%**
incl.	15	16	1	**26.1%**
25RW101	10	11	1	**4.2%**
25RW103	8	12	4	**5.1%**
and	22	23	1	**11.0%**
and	25	27	2	**2.6%**
25RW104	4	11	7	**6.1%**
incl.	5	7	2	**10.9%**
and	19	27	8	**6.5%**
incl.	24	27	3	**13.4%**
25RW105	5	10	5	**11.3%**
incl.	7	9	2	**16.3%**
25RW106	12	16	4	**12.1%**
incl.	14	16	2	**16.8%**
25RW107	16	18	2	**9.8%**
incl.	17	18	1	**15.7%**
25RW108	14	16	2	**2.6%**
25RW109	12	13	1	**6.2%**
25RW110	5	8	3	**5.8%**
incl.	7	8	1	**9.6%**
and	13	14	1	**2.2%**
and	18	19	1	**5.3%**
25RW111	8	14	6	**5.0%**
25RW112	2	8	6	**2.8%**
incl.	2	4	2	**4.4%**
25RW113	1	6	5	**7.2%**
incl.	2	3	1	**15.3%**
25RW114	8	10	2	**5.2%**
and	14	15	1	**2.7%**
25RW115	14	17	3	**6.3%**
25RW116	8	9	1	**4.7%**

Table 4: Echo Prospect Significant Intercepts Table

Table 4 - Echo (HM) %, Significant Intercepts				
Drill Hole	**From** (metres)	**To** (metres)	**Interval** (metres)	**HM %** Original Sample
25RW124	8	15	7	**3.6%**
incl.	10	11	1	**9.2%**
25RW126	7	14	7	**4.6%**
incl.	9	10	1	**8.9%**
incl.	11	12	1	**9.3%**
25RW127	10	15	5	**3.9%**
incl.	12	13	1	**7.5%**
25RW150	15	19	4	**4.3%**
incl.	15	16	1	**7.3%**
25RW151	12	16	4	**3.2%**
25RW152	5	6	1	**5.1%**
and	10	16	6	**5.1%**
incl.	13	16	3	**7.1%**
25RW153	9	10	1	**2.1%**
and	15	16	1	**2.5%**
25RW154	8	12	4	**2.2%**
25RW155	12	19	7	**3.2%**
incl.	13	14	1	**6.1%**
25RW156	7	10	3	**3.6%**
incl.	9	10	1	**5.0%**
25RW157	10	11	1	**3.5%**
25RW158	13	19	6	**2.7%**
incl.	16	18	2	**4.0%**
25RW159	16	20	4	**2.4%**
incl.	18	20	2	**3.4%**
25RW160	4	10	6	**3.0%**
incl.	7	8	1	**5.8%**
25RW161	10	15	5	**2.0%**
25RW162	7	10	3	**4.5%**
incl.	9	10	1	**10.2%**
25RW163	6	12	6	**3.5%**
incl.	6	7	1	**4.8%**
incl.	9	10	1	**5.9%**
incl.	11	12	1	**5.4%**
25RW164	6	17	11	**3.2%**
incl.	11	13	2	**6.1%**
25RW165	16	25	9	**3.0%**
incl.	23	25	2	**5.3%**

Table 5: Drill Hole Collars

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL metres	Dip Deg.	Azimuth Deg.	EOH Depth metres
25DK017	413252	6667200	177	-90	0	25
25DK018	413162	6667191	179	-90	0	29
25DK019	413112	6667180	180	-90	0	50
25DK020	413067	6667188	178	-90	0	16
25ND031	412925	6668445	177	-90	0	8
25ND032	412868	6668425	182	-90	0	26
25ND033	412767	6668424	182	-90	0	27
25ND034	412665	6668421	181	-90	0	41
25ND035	412600	6669399	182	-90	0	39
25RG001	430802	6671605	185	-90	0	47
25RW066	421010	6665800	180	-90	0	39
25RW067	421006	6666199	175	-90	0	30
25RW068	420997	6666596	173	-90	0	30
25RW069	420995	6667017	174	-90	0	48
25RW070	421002	6667401	176	-90	0	30
25RW071	420996	6667796	179	-90	0	30
25RW072	421001	6668598	177	-90	0	30
25RW073	420589	6668587	181	-90	0	30
25RW074	420601	6667804	179	-90	0	30
25RW075	420609	6667416	176	-90	0	30
25RW076	420615	6667020	173	-90	0	24
25RW077	420610	6666602	173	-90	0	30
25RW078	420594	6666203	177	-90	0	30
25RW079	420592	6665798	179	-90	0	39
25RW080	420001	6666196	177	-90	0	30
25RW081	420001	6666600	180	-90	0	30
25RW082	420002	6666986	180	-90	0	27
25RW083	420000	6667391	183	-90	0	30
25RW084	420010	6667851	177	-90	0	30
25RW085	420003	6668194	176	-90	0	30
25RW086	418994	6667595	181	-90	0	30
25RW087	418982	6666803	179	-90	0	30
25RW088	418999	6666412	175	-90	0	30
25RW089	418010	6666407	179	-90	0	30
25RW090	418000	6666805	182	-90	0	24
25RW091	417997	6667206	179	-90	0	30
25RW092	416998	6666596	181	-90	0	30
25RW093	417012	6666998	182	-90	0	25
25RW094	417000	6667375	180	-90	0	30
25RW095	416983	6667794	179	-90	0	30
25RW096	421400	6665797	179	-90	0	30
25RW097	421404	6666202	179	-90	0	30
25RW098	421401	6666595	172	-90	0	30
25RW099	421406	6666999	175	-90	0	30
25RW100	421400	6667404	175	-90	0	30
25RW101	421400	6667801	175	-90	0	13
25RW102	421405	6668209	183	-90	0	30
25RW103	422001	6665799	178	-90	0	36
25RW104	422004	6666199	180	-90	0	30
25RW105	422003	6666596	174	-90	0	30
25RW106	422004	6667008	179	-90	0	36
25RW107	422000	6667394	181	-90	0	30
25RW108	421999	6667808	176	-90	0	24
25RW109	422003	6668201	180	-90	0	30

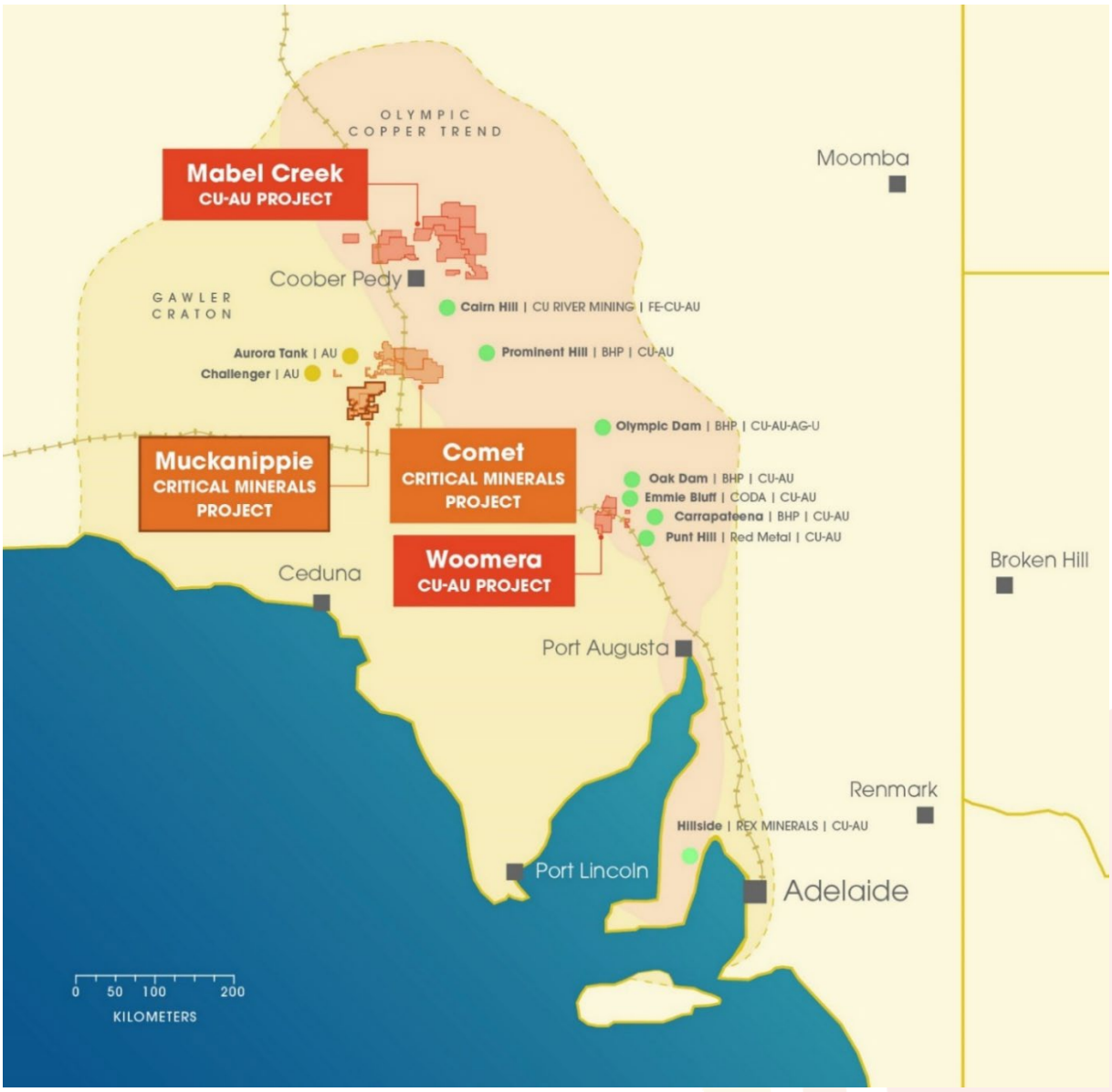
Table 5: Drill Hole Collars Continued

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL metres	Dip Deg.	Azimuth Deg.	EOH Depth metres
25RW110	422000	6668604	174	-90	0	30
25RW111	422005	6669005	177	-90	0	30
25RW112	421997	6669409	177	-90	0	30
25RW113	423002	6666210	182	-90	0	21
25RW114	423003	6666603	181	-90	0	30
25RW115	422994	6667006	180	-90	0	30
25RW116	423002	6667817	174	-90	0	30
25RW117	422999	6668611	176	-90	0	30
25RW118	423002	6669014	176	-90	0	30
25RW119	423392	6669014	176	-90	0	30
25RW120	424202	6668996	176	-90	0	30
25RW121	424596	6669000	179	-90	0	30
25RW122	425007	6668996	177	-90	0	30
25RW123	425391	6669000	179	-90	0	16
25RW124	425590	6671012	182	-90	0	27
25RW126	424808	6671000	184	-90	0	30
25RW127	424401	6670995	183	-90	0	30
25RW128	424007	6670998	186	-90	0	30
25RW129	423601	6671001	189	-90	0	30
25RW130	423307	6671055	183	-90	0	30
25RW131	422790	6670998	187	-90	0	30
25RW132	422801	6672009	187	-90	0	30
25RW133	423595	6672004	187	-90	0	30
25RW134	424203	6672001	188	-90	0	30
25RW135	425175	6671995	185	-90	0	30
25RW136	425608	6671991	188	-90	0	30
25RW137	416993	6669994	180	-90	0	18
25RW138	416208	6670008	184	-90	0	27
25RW139	415399	6670001	183	-90	0	30
25RW140	416005	6666449	186	-90	0	30
25RW141	415997	6667205	180	-90	0	30
25RW142	415613	6667603	187	-90	0	30
25RW143	414800	6667607	189	-90	0	30
25RW144	414399	6667581	186	-90	0	30
25RW145	433419	6671302	178	-90	0	51
25RW146	433185	6671571	183	-90	0	33
25RW147	432897	6671906	183	-90	0	30
25RW148	429592	6670989	186	-90	0	28
25RW149	428803	6670997	183	-90	0	22
25RW150	428002	6671002	174	-90	0	30
25RW151	427604	6670996	177	-90	0	30
25RW152	427194	6671020	181	-90	0	30
25RW153	426800	6671003	182	-90	0	30
25RW154	426394	6671004	182	-90	0	30
25RW155	425997	6671003	181	-90	0	30
25RW156	425999	6670610	178	-90	0	30
25RW157	425995	6670132	178	-90	0	18
25RW158	426001	6671396	182	-90	0	28
25RW159	425999	6671798	183	-90	0	30
25RW160	427617	6672001	183	-90	0	30
25RW161	427194	6672009	187	-90	0	30
25RW162	426802	6672008	183	-90	0	26
25RW163	428005	6672028	179	-90	0	24
25RW164	428414	6671912	181	-90	0	30
25RW165	428805	6671998	185	-90	0	25

About Petratherm Limited

Petratherm Limited (ASX: PTR) is a copper and critical minerals explorer focused on the discovery of world-class deposits in both frontier and mature mineral provinces. The Company has a major project holding in the northern Gawler Craton of South Australia. Recent exploration has uncovered significant concentrations of titanium rich heavy mineral sands (HMS) over large areas at its Muckanippie Project Area. The Project contains 100% owned PTR tenure and the JV tenements, EL 6715 (Narryer Metals Limited, ASX:NYM)[6] and EL6873 (G4 Metals)[7]. The mineral sands are associated with the weathering of a major intrusive complex, the Muckanippie Suite, which has been found to be highly prospective for critical minerals including Platinum Group Elements, Vanadium, and Titanium. This is an early-stage Greenfields project with exceptional upside potential.

The Company also 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 are drill ready.



PTR's Project Locations in South Australia

[6] PTR ASX release 18 April 2024 – Farm-in Agreement Expands Muckanippie Project
[7] PTR ASX release 29 Feb 2024 – Farm-In Agreement Executed – Muckanippie Project Expansion

EL6815, EL6855, EL6715, EL6873 & EL7007 (Muckanippie 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	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Phase 1 Drilling -** refer to JORC Table 1 published in 06/02/2025 PTR ASX release. **Phase 2 Drilling** – refer to JORC Table 1 published in 23/06/2025 PTR ASX release **Phase 3 - Drilling** • 109 air core drillholes have been selected for Heavy Liquid Separation (HLS) testing, from recently completed Petratherm drilling. • A rotary cone splitter attached to the bottom of the cyclone was used to collect a representative sample (25% split) for each 1m interval drilled and collected into a prenumbered calico bag, with the remainder of the sample collected in a green plastic bag and retained • A handful of sample from each 1m interval was panned to estimate HM% and other parameters by the on-site rig geologist. • Based on the results of the panning sample intervals were selected for laboratory HM assay • Samples were sent to Diamantina Laboratory in WA for assaying. • Diamantina is considered to be a mineral sands industry leading laboratory. • Samples are weighed on processing. The laboratory sample will be dried and passed through a rotary splitter to take 100 g sub-sample. • This sub-sample is then wet screened on a Sweco vibrating screen deck at a top aperture of 2 mm (oversize 'OS') and a bottom screen of 38 µm (SLIMES fraction). • The sand fraction containing the THM (-2 mm and +38 µm) is used for heavy liquid separation using funnels and a heavy liquid, Tetrabromoethane (TBE), with a density of between 2.92 and 2.96 gcm-3 to determine total heavy mineral (THM) content. • Historic drill hole information has been sourced from open file public records managed by the South Australian Department of Primary Industries and

Criteria	JORC Code explanation	Commentary
		Resources. • Additional details from historic drilling are unknown.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• The air core drilling was completed by Mcleod Drilling using a 6-wheel Landcruiser mounted drill rig with face sampling blade bits with a diameter of 85mm and NQ diameter (76mm) rods • All holes were drilled vertically • Air core is the standard industry technique for HMS exploration.
Drill sample recovery	• *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.*	• Air core drilling methods were utilised throughout the duration of the program. • A geologist was on site for every drill hole and air core samples were recorded as wet or dry and recoveries monitored to ensure that they were appropriate. Excellent recoveries were recorded. • 1m sample intervals were collected in buckets or large sample bags and a 1 metre split (~ 25%) sample taken using a rotating cone splitter attached to the drill cyclone into pre-numbered calico bags.
Logging	• *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.*	• All samples were geologically logged by the on-site geologist via digital entry into a Microsoft excel spreadsheet. • Geological logging is qualitative. • The logging consisted of lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated HM%, SLIMES and INDURATION. • A small handful of sample (~ 50g) was selected from each metre and panned on site by a geologist, with samples > 0.5% estimated HM selected for laboratory assay. Additional samples were taken for laboratory assay above and below mineralised zones as appropriate. • Representative chip trays containing 1m geological sub-samples were collected.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures*	• Representative samples were taken every 1m and collected by a 25% split cone splitter mounted on the bottom of the cyclone. • Samples sizes ranged from 1 to 1.5kg for laboratory assay • 25% sample split from each metre is considered representative of the drill sample collected. • The cyclone and splitter were checked and cleaned regularly and kept clear of

Criteria	JORC Code explanation	Commentary
	adopted for all sub-sampling stages to maximise representivity of samples. • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	blockages to prevent contamination between samples. • No contamination has been noted. • PTR inserted standards and duplicate samples at rate of approximately 1 in 30. • Field duplicates were collected with a PVC spear through the green bag from top to bottom
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were sent to Diamantina Laboratory in WA for assaying. • Diamantina is considered to be a mineral sands industry leading laboratory. • Samples are weighed on processing. The laboratory sample will be dried for up to 24 hours @ 105 – 110 degrees Celsius. • The sample is loosened until friable and passed through a rotary splitter to take 100 g sub-sample. • The sub-sample is soaked overnight using TKPP solution , then washed and dried. • This sub-sample is then wet screened on a Sweco vibrating screen deck at a top aperture of 2 mm (oversize 'OS') and a bottom screen of 38 µm (SLIMES fraction). • The sand fraction containing the THM (-2 mm and +38 µm) is then dried and used for heavy liquid separation using funnels and a heavy liquid, Tetrabromoethane (TBE), with a density of between 2.92 and 2.96 gcm-3 to determine total heavy mineral (THM) content. • Field duplicates and the HM standards are inserted into the sample string at a frequency rate of 1 per 30 primary samples. • Diamantina also complete their own internal QA/QC checks by inserting laboratory repeats at a rate of 1 in 30 and the insertion of Standard Certified Reference Material at a rate of 1 in 40. • The nature, quality and appropriateness of sample preparation will be achieved. • Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed. The nature, quality and appropriateness of the assaying is considered total.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Phase-3 Drilling has been completed and assays presented are from the Rosewood Prospect and sedimentary exploration drilling areas. Saprolite Prospect areas are pending. • Verification of intercepts has been undertaken by PTR Geologists, who have collectively visually assessed drill samples and examined the laboratory data. • No twinned holes have been drilled at this stage • Primary field data was digitally entered via a Panasonic Toughbook using in house logging codes. The data was validated and loaded into MX Deposit database. • Drill assays are pending. • All data used is from primary sources.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All maps and locations are in UTM grid (MGA94 Z53) and have been measured by a GPS with a lateral accuracy of ± 5 metres. • Elevation data provided by PhotoSat with an accuracy of 20-50cm (dependant on vegetation coverage).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Petratherm has completed regional step out exploration drilling along wide spaced drill traverses and over magnetic anomalies. Drill hole traverses extend from 1.2 kilometres to 6.8 kilometres, with holes typically 400 metres apart along lines. • Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation. • No compositing was used.
Orientation of data in relation to geological structure	• *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.*	• At Rosewood and Echo Prospects vertical drilling is targeting extensions of flat lying HMS mineralisation and provides an accurate account of thickness and extent of mineralisation drilled. • At Duke, Nardoo and Claypan Prospects mineralisation is hosted in saprolite and drilling is orientated perpendicular over magnetic features that may be steeply dipping. Hole spacings are therefore closer, drilled at 50-100m to give an indication of mineralised width.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken directly from the field to Petratherm's warehouse and then couriered to Diamantina Laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There is currently a review into the methods used to improve HM recoveries.

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	• *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.*	• EL6815 was granted 100% to Petratherm Limited on 12/08/2022 for a period of 6 years. • EL 6855 was granted 100% to Petratherm Limited on 18/10/22 for a period of 6 years. • EL 7007 was granted 100% to Petratherm Limited on 15/08/24 for a period of 6 years. • EL6873 was granted to G4 Metals Pty. Ltd. on 18/11/2022 for a period of 6 years. Petratherm Ltd may earn up to a 70% interest via a 2 Stage Farm-in with further provisions, dependent on elections, to earn up to a 100% equity in the project. Refer to PTR ASX release 29/02/2024. • EL6715 was granted on 06/04/2022 to Leasingham Metals Pty. Ltd. a, wholly owned subsidiary of ASX listed Narryer Metals Ltd. for a period of 6 years. Petratherm Ltd may earn up to an 70% interest, via a 2 Stage Farm-in with further provisions, dependent on elections, to earn up to an 80% equity in the project. Refer to PTR ASX release 18/04/2024 • The tenements are located approximately 120 km south south-west of Coober Pedy overlapping Bulgunnia, Mulgathing and Commonwealth Hill Pastoral Stations. • The tenements are located within the Woomera Prohibited Area (Green Zone). • **Native Title Claims:** SCD2011/001 Antakirinja Matu-Yankunytjatjara. • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration work includes; • **Surface Geochemical Sampling:** Calcrete **Airborne Geophysics:** Magnetics & Radiometrics. **Ground Geophysics:** Prospect scale Magnetics, Gravity and EM. **Exploration Drilling:** Open file records indicate 296 RAB / Air core, 2 sonic & 51 RC reconnaissance and prospect scale holes drilled over Project Group.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Petratherm is exploring for Ti-Fe-V-P, rare earths, and Au-PGM associated with the Muckanippie Suite. Targets include primary basement mineralisation and secondary enrichments as HMS placer deposits in overlying younger cover strata.
Drill hole Information	• *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:* ○ *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.*	• Drill hole collar locations, RL, dip and azimuth of reported drill holes contained in Table 2 of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	• All reported drill results are true results as reported by the Laboratory. • All results above 2% HM are reported in Tables 3 & 4 of Significant Intercepts. Maximum of 2 metres of internal dilution used below that cut-off.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *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 (e.g. 'down hole length, true width not known').*	• The mineralisation viewed in drillholes is interpreted to be flat lying fluvio-deltaic marine sediments. • Drilling is vertical and should give a true reflection of mineralisation thickness.
Diagrams	• *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.*	• See figures in main body of release attached.
Balanced reporting	• *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.*	• Petratherm has completed drilling of 109 drill holes totalling 3,227 metres at Rosewood and other prospects on the Muckanippie Project (see Figure 2) with the potential to host titanium-bearing Heavy Minerals.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 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.*	• No other substantive exploration data has been collected by Petratherm.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-*	• A range of exploration techniques are being considered to progress exploration. • Extensive assay, mineralogical

Criteria	JORC Code explanation	Commentary
	out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	and metallurgical test work will be conducted on current drill samples to determine grade, mineralogy and nature of the heavy mineral mineralisation. • Bulk sample testing will be undertaken to determine recovery's and potential mineral products. • Further infill and extension drilling is likely to occur in the near future.