Resource Drilling Reinforces Quality and Scale Potential of Rosewood Titanium Project

Maiden Mineral Resource Estimate targeted for Q2 2026

Highlights

- Latest batch of heavy mineral (HM) assays from Resource drilling at the Rosewood Titanium Project (47 drill holes) have returned exceptional results, with some of the **thickest, high-grade intercepts recorded to date.**
- Notable intercepts include:
    - **42m @ 11.9% HM from 0m**, incl. **5m @ 18.0% HM from 6m** (25RW190)
    - **32m @ 12.1% HM from 10m**, incl. **6m @ 15.9% HM from 11m** (25RW191)
    - **25m @ 12.8% HM from 8m**, incl. **5m @ 23.5% HM from 10m** (25RW188)
    - **22m @ 14.3% HM from 5m**, incl. **5m @ 21.3% HM from 7m** (25RW265)
    - **21m @ 13.2% HM from 9m**, incl. **5m @ 18.0% HM from 9m** (25RW189)
    - **24m @ 8.8% HM from 9m**, incl. **7m @ 17.0% HM from 9m** (25RW187)
    - **30m @ 7.6% HM from 7m**, incl. **3m @ 15.8% HM from 8m** (25RW192)
    - **24m @ 8.8% HM from 9m**, incl. **2m @ 14.2% HM from 13m** (25RW193)
    - **14m @ 10.9% HM from 4m**, incl. **5m @ 18.6% HM from 5m** (25RW266)
- **Maiden JORC Mineral Resource Estimate is on target for Q2 2026.**
- **Metallurgical test work** to date has generated **a high quality heavy mineral concentrate (HMC) grading 91–98% HM** with **86–95% recoveries** using conventional gravity processing.
- **Mineral separation test work** continues confirming the ability to produce a range of potential high-grade **titanium products with low impurities**, supporting several product pathways.
- **Processing optimisation underway:** A three-tonne representative bulk sample has been collected, with Mineral Technologies engaged to further advance metallurgical test work, progress plant and onsite infrastructure design studies, assess Mineral Separation Plant (MSP) options (including near Whyalla Port), and prepare preliminary capital and operating cost estimates.
- **Additional development studies progressing:** Environmental baseline and infrastructure assessments are underway, including flora, fauna and hydrogeology, as well as power, water, transport, logistics and port access studies. Stakeholder engagement activities are also a key focus.

PTR Minerals Limited (ASX: PTR) is pleased to report further drill assay results from its maiden JORC Mineral Resource drill program at the Rosewood Titanium Project, located in the northern Gawler Craton of South Australia. The program consisted of 446 air core drill holes for a total of 9,388 metres, covering an area of approximately 40km^2. The initial results of this program (17 holes) were reported in December 2025[1].

[1] ASX Announcement 19 December 2025 - Resource Drilling Confirms Consistent High-Grade Titanium

The latest results were obtained from 47 holes drilled on 100m to 200m spacing within the Rosewood East area (Figures 1 and 2). The assays confirm consistent, high-grade HM mineralisation over broad vertical intervals, including multiple intercepts exceeding 20-40 metres in thickness. These results represent some of the strongest mineralisation recorded to date and further reinforce the continuity and scale potential of the Rosewood mineral system. Significant drill intercepts are summarised in Table 1.

Assaying and Resource modelling are ongoing, with a maiden Mineral Resource Estimate targeted for release in Q2 2026.

PTR Chief Executive Officer, Peter Reid, commented:

"The maiden Resource drill program at Rosewood was completed prior to the Christmas period. The scale of infill drilling and consistency of mineralisation positions us well to deliver an Indicated level Mineral Resource at Rosewood East. Based on our most recent results, where widely spaced drill lines in the southern zone are consistently returning grades above 10% HM over substantial thicknesses (in excess of 20 metres) we anticipate the potential for significant high-grade tonnage to be included within this maiden Resource.

"The Company has previously reported that metallurgical test work has confirmed the ability to achieve strong recoveries and produce a high-quality HMC using conventional separation techniques. We are now focused on undertaking mineral separation test work which, together with acquired market intelligence, will help define potential final product specifications and assist in advancing the project's processing strategy."

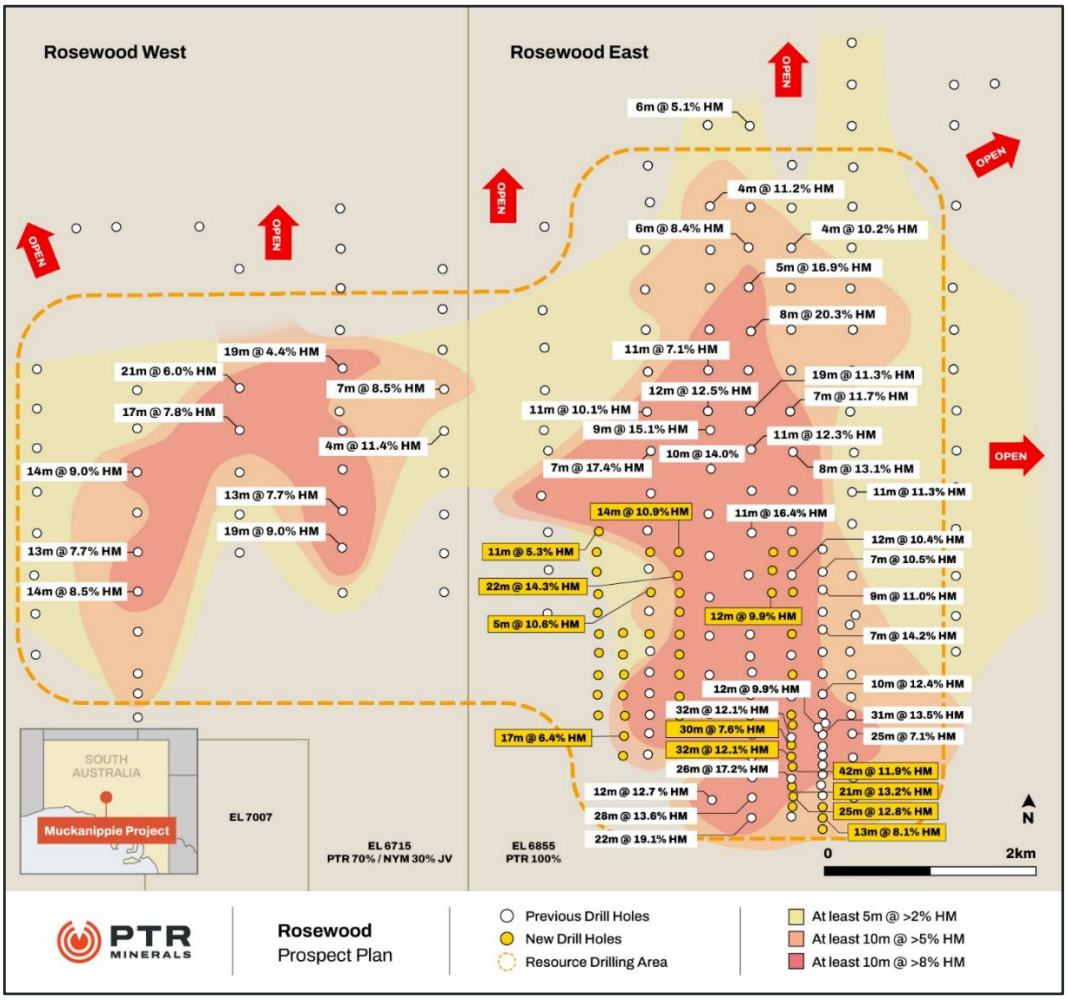


Figure 1: *Rosewood Project Area – Location of historical[2] and summary drill results from Batch 2 drilling.*

[2] Refer to JORC Table 1 for ASX references to historical drill results

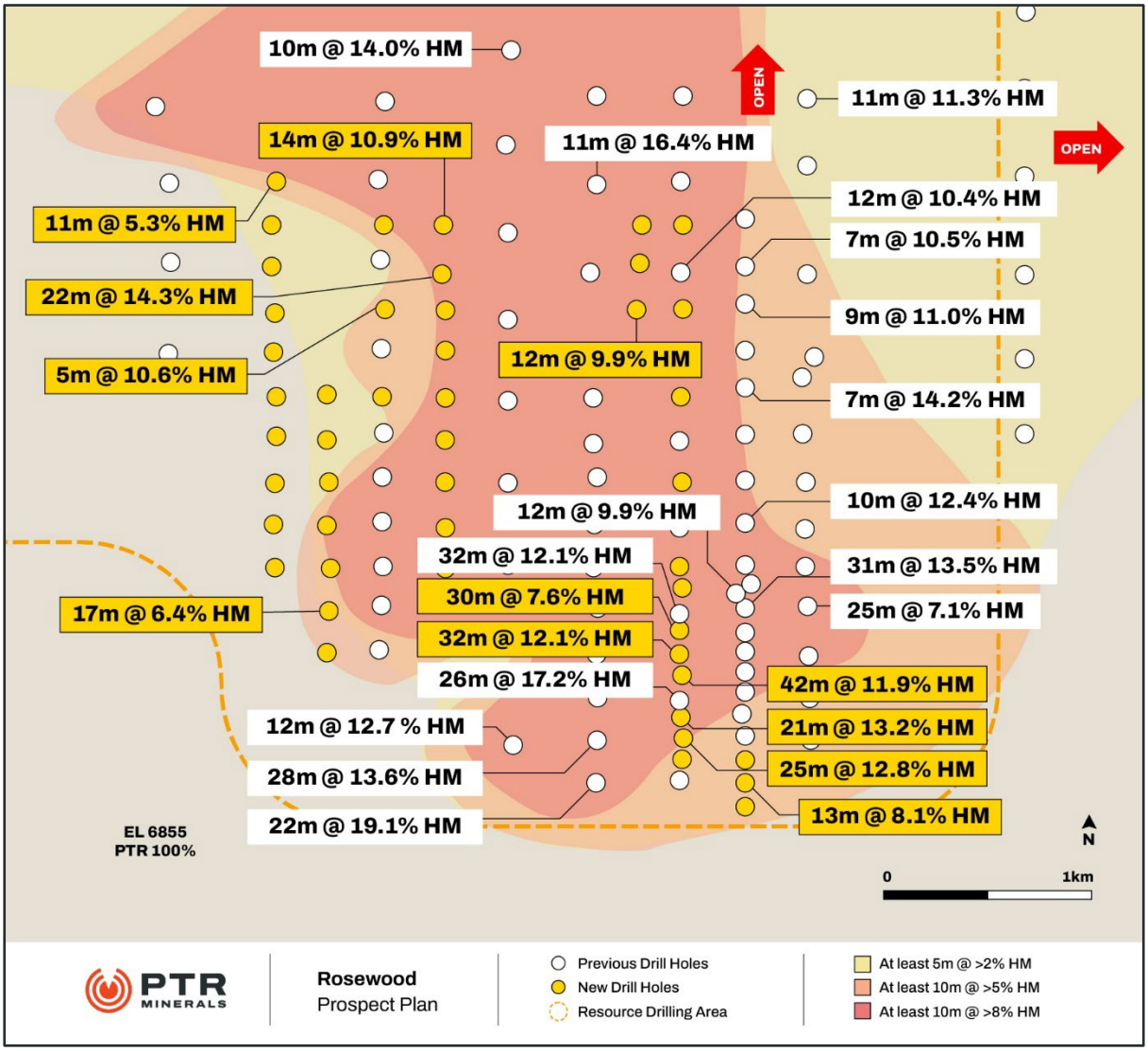


Figure 2: *Rosewood South Area – Showing new Batch 2 drill result holes (yellow dots) and better intercepts.*

Resource Definition

HM assaying is ongoing at **Diamantina Laboratories (Perth)** and progressing well. Heavy mineral logging is also being undertaken to inform the Resource estimate mineral definition through a combination of XRF, IRMS (induced roll magnetic separation), and QEMSCAN analytical methods.

The drilling programs have been designed to support the reporting of **maiden Mineral Resource Estimates** to an **Indicated level for Rosewood East** and an **Inferred level for Rosewood West**, in accordance with the JORC Code (2012).

These maiden Mineral Resource estimates are targeted for release in Q2 2026.

Table 1: Rosewood Batch 2 Assay Results

Drill Hole	From (metres)	To (metres)	Interval (metres)	HM % Original Sample
25RW184	1	8	7	4.9
25RW185	8	21	13	8.1
incl.	11	14	3	15.5
25RW186	5	21	16	6.1
incl.	6	9	3	12.9
25RW187	9	33	24	8.8
incl.	9	16	7	17.0
incl.	12	14	2	23.8
25RW188	8	33	25	12.8
incl.	10	15	5	23.5
incl.	18	24	6	19.9
incl.	12	14	2	28.8
incl.	21	24	3	28.3
25RW189	8	29	21	13.2
incl.	9	14	5	18.0
incl.	23	26	3	18.3
incl.	27	29	2	38.5
25RW190	0	42	42	11.9
incl.	6	11	5	18.0
incl.	20	26	6	21.2
incl.	27	32	5	26.2
incl.	28	31	3	31.9
25RW191	10	42	32	12.1
incl.	11	17	6	15.9
incl.	19	22	3	16.4
incl.	30	35	5	20.8
incl.	32	34	2	30.8
25RW192	7	37	30	7.6
incl.	8	11	3	15.8
incl.	21	24	3	16.4
incl.	26	29	3	12.6
25RW193	9	33	24	8.8
incl.	13	15	2	14.2
incl.	17	22	5	9.7
incl.	24	26	2	20.9

Drill Hole	From (metres)	To (metres)	Interval (metres)	HM % Original Sample
25RW194	8	25	17	8.7
incl.	9	14	5	15.8
incl.	22	24	2	11.2
25RW195	3	18	15	7.3
incl.	5	10	5	14.8
25RW196	9	22	13	7.1
incl.	12	16	4	14.8
25RW197	5	17	12	6.7
incl.	8	12	4	11.3
25RW198	6	18	12	8.3
incl.	6	11	5	13.8
25RW199	6	17	11	11.4
incl.	7	12	5	18.7
25RW200	10	18	8	7.9
incl.	10	13	3	15.7
25RW201	6	18	12	9.9
incl.	6	9	3	13.6
incl.	10	13	3	19.2
25RW259	7	12	5	4.0
25RW260	10	17	7	9.2
incl.	12	14	2	24.8
25RW261	9	24	15	8.2
incl.	9	14	5	15.4
25RW262	3	18	15	6.4
incl.	4	7	3	14.6
25RW263	0	6	6	6.1
incl.	3	5	2	12.3
and	16	24	8	4.7
25RW264	5	11	6	9.8
incl.	5	9	4	14.4
and	14	18	4	18.2
25RW265	5	27	22	14.3
incl.	7	12	5	21.3
incl.	15	21	6	25.6
25RW266	4	18	14	10.9
incl.	5	10	5	18.6

Drill Hole	From (metres)	To (metres)	Interval (metres)	HM % Original Sample
incl.	14	16	2	15.1
25RW267	8	12	4	1.9
25RW268	6	11	5	10.6
incl.	7	9	2	22.7
25RW269	7	15	8	8.7
incl.	10	14	4	15.8
25RW270	12	18	6	7.3
incl.	13	15	2	18.7
25RW271	8	17	9	8.9
incl.	9	13	4	12.4
incl.	14	16	2	11.9
and	24	30	6	4.5
25RW272	9	18	9	11.1
incl.	10	16	6	16.1
incl.	11	13	2	25.8
and	23	25	2	3.5
25RW273	4	7	3	1.2
and	15	18	3	1.8
25RW274	12	17	5	5.5
and	22	28	6	2.7
25RW275	2	19	17	6.4
incl.	4	7	3	22.3
25RW276	14	18	4	3.0
25RW278	2	8	6	2.4
25RW279	3	7	4	1.6
25RW280	5	11	6	3.4
25RW285	10	15	5	4.1
25RW286	6	17	11	5.3
incl.	12	14	2	13.9

Metallurgical test work and related studies

PTR is undertaking a comprehensive metallurgical test work program for the Rosewood Titanium Project with two of the leading consultants in the global mineral sands industry, IHC Mining and Mineral Technologies, who have been engaged to develop a processing strategy and ultimately a refined process flowsheet for the Project. This work continues to progress well and reinforce confidence in the project's technical development pathway.

Initial results associated with the first three bulk samples (RM01, RM02 and RM03) were released on 5 November 2025[3]. This work program included ROM characterisation, slimes handling test work and specialised laboratory analysis including heavy liquid separation, XRF and QEMSCAN.

These results delivered excellent recoveries and a high-quality HMC using standard, industry-proven wet separation techniques. HMC grades of 91-98% HM were achieved with recoveries of 86-95%, confirming the mineralisation is highly amenable to conventional gravity processing.

Rosewood ore benefits from being very high grade with minimal deleterious minerals, and comprises grains that are typically angular in nature, likely reflecting proximity to the original source. Its broad particle size range, combined with its favourable geochemical characteristics, provides substantial flexibility and enables numerous options for the final process flowsheet design, which are currently being evaluated.

PTR has already demonstrated large improvements with additional screening, scrubbing and attritioning prior to the ore entering the Feed Preparation Process which has led to significantly improved recoveries over the spirals.

Given the coarse nature of the HM and wide particle size distribution, early test work indicates that the HM responds well to conventional concentration and mineral separation techniques when classified into coarse, medium, and fine size fractions, enabling improved recovery from each stream. Concentrates produced from the MT work is summarised in *Tables 2 and 3*, and confirms that high TiO_2 grades in excess of 66% can be readily achieved with low contaminants.

The distinct mineralogical characteristics of the Rosewood ore have required comprehensive scoping tests across multiple separation techniques and flowsheet configurations to ensure a fit-for-purpose processing solution is developed for each HMC size fraction. The outcomes from this work indicate that magnetic and electrostatic separation are effective for upgrading the HMC, as illustrated in *Photo 1*. Titanium-rich products have been produced from the medium-size HMC fraction, with assays recently dispatched for analysis. Current work streams are focusing on optimising the final cleaning stages of the coarse and fine mineral separation circuits, using conventional mineral sands dry mill techniques to assess separation of the gravity concentrate into multiple product streams. Complementary processing methods commonly applied in other commodities, including reverse silica flotation, are also being evaluated to further enhance product quality.

The success of the metallurgical program to date is encouraging. The strategy to produce a suite of high-quality titanium products for the Rosewood Titanium Project remains on track.

Table 2: Rosewood preliminary titanium concentrates assay (RM02 sample)

Description	TiO_2 %	Fe_2O_3 %	SiO_2 %	Cr_2O_3 %	Al_2O_3 %	V_2O_5 %	MnO %	MgO %	ZrO_2 %	P_2O_5 %	U+Th ppm
Coarse Ti-Conc.	68.0	23.2	2.25	0.10	0.81	0.28	0.67	0.16	0.03	0.06	100
Medium Ti-Conc.	68.4	23.1	2.15	0.10	0.85	0.27	0.71	0.17	0.03	0.06	80
Fine Ti-Conc.	63.1	21.9	7.50	0.08	1.04	0.23	0.68	0.17	0.31	0.07	140
Combined Ti-Conc.	67.8	23.0	2.68	0.09	0.86	0.26	0.70	0.17	0.06	0.06	91

Table 3: Rosewood preliminary titanium concentrates assay (RM03 sample)[4]

Description	TiO_2 %	Fe_2O_3 %	SiO_2 %	Cr_2O_3 %	Al_2O_3 %	V_2O_5 %	MnO %	MgO %	ZrO_2 %	P_2O_5 %	U+Th ppm
Coarse Ti-Conc.	67.2	26.1	1.64	0.10	0.58	0.38	0.60	0.13	0.05	0.12	80
Medium Ti-Conc.	66.3	24.6	2.87	0.10	0.71	0.34	0.62	0.13	0.05	0.11	102
Fine Ti-Conc.	65.6	24.4	2.52	0.10	0.70	0.31	0.67	0.14	0.09	0.14	173
Combined Ti-Conc.	66.4	25.1	2.33	0.10	0.66	0.35	0.63	0.13	0.06	0.12	111

[3] PTR ASX Announcement 5 November 2025 - Positive Metallurgical Result from Rosewood Bulk Samples
[4] Partial results previously released in PTR 5/11/2025 ASX announcement.

Building on these encouraging initial results, a three-tonne representative bulk sample was collected in December 2025 to support further metallurgical work during the first half of 2026. Mineral Technologies has been engaged to undertake this next phase of work, which will also include commencement of plant design studies (both Wet Concentration Plant (WCP) and Mineral Separation Plant (MSP)), and the preparation of preliminary capital and operating cost estimates, providing early economic and development guidance.

In parallel, key environmental baseline and infrastructure studies are underway, including flora, fauna and hydrogeological assessments, as well as evaluations of power, water, transport, logistics and port access options. Collectively, these programs are being executed in line with industry best practice and are designed to continue to de-risk the project and support informed technical decision-making.



***Photo 1**: Rosewood RM01 material undergoing magnetic and electrostatic separation, IHC Laboratories, Brisbane. **Left** – Induced Roll Magnetic Separator undertaking magnetic separation to upgrade coarse concentrate. **Top right** – Product streams from one of the electrostatic stages. **Bottom Right** – Rare Earth Roll Magnet separations.*

XRF assay results are pending and no conclusions regarding grade or product quality should be drawn from these images.

- END -

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

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Table 4: Rosewood Batch *2* Drill Collar Table

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL metres	Dip Deg	Azimuth Deg	EOH Depth metres
25RW184	421701	6661902	190	90	0	18
25RW185	421703	6661804	191	90	0	30
25RW186	421699	6661696	188	90	0	21
25RW187	421401	6661902	191	90	0	33
25RW188	421410	6662002	188	90	0	33
25RW189	421401	6662101	186	90	0	29
25RW190	421401	6662302	186	90	0	42
25RW191	421395	6662401	185	90	0	42
25RW192	421393	6662508	186	90	0	39
25RW193	421409	6662705	186	90	0	36
25RW194	421394	6662796	183	90	0	37
25RW195	421401	6663202	185	90	0	30
25RW196	421398	6663601	182	90	0	24
25RW197	421405	6664014	180	90	0	21
25RW198	421407	6664399	179	90	0	21
25RW199	421216	6664400	179	90	0	27
25RW200	421207	6664223	177	90	0	21
25RW201	421201	6664001	181	90	0	21
25RW258	420303	6662796	188	90	0	33
25RW259	420294	6662991	188	90	0	24
25RW260	420295	6663201	189	90	0	27
25RW261	420293	6663397	190	90	0	24
25RW262	420299	6663596	191	90	0	18
25RW263	420297	6663814	189	90	0	24
25RW264	420302	6664004	188	90	0	18
25RW265	420287	6664173	187	90	0	27
25RW266	420290	6664401	187	90	0	18
25RW267	420007	6664397	190	90	0	18
25RW268	420014	6664009	189	90	0	18
25RW269	420001	6663602	192	90	0	21
25RW270	419754	6663606	192	90	0	27
25RW271	419744	6663386	190	90	0	27
25RW272	419754	6663212	193	90	0	25
25RW273	419756	6663001	195	90	0	24
25RW274	419752	6662802	194	90	0	29
25RW275	419753	6662597	190	90	0	24
25RW276	419748	6662400	188	90	0	18
25RW277	419498	6662795	187	90	0	18
25RW278	419497	6663004	188	90	0	18
25RW279	419500	6663191	190	90	0	12

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL metres	Dip Deg	Azimuth Deg	EOH Depth metres
25RW280	419502	6663405	190	90	0	15
25RW281	419500	6663598	191	90	0	30
25RW282	419492	6663802	190	90	0	21
25RW283	419500	6663997	190	90	0	18
25RW284	419488	6664201	190	90	0	17
25RW285	419495	6664396	188	90	0	21
25RW286	419502	6664599	187	90	0	27

Competent Persons Statement

Gavin Helgeland is a qualified geologist and a minerals industry professional who is a Member of the Australian Institute of Geoscientists. He has over 15 years of relevant experience in the style of mineralisation and type of deposit referred to in this document. As such, under consideration of the JORC Code (2012), Gavin Helgeland is the Competent Person for all Exploration Results reported by PTR Minerals in this document.

The information in this announcement that relates to Metallurgical results for RM01 is based on, and fairly reflects, information compiled by Kirri Adams, a Competent Person and Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Ms Adams is an employee of IHC Mining and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the metallurgical activities 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". Ms Adams consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this announcement that relates to Metallurgical results for RM02 & RM03 is based on, and fairly reflects, information compiled by Etienne Raffaillac, a Competent Person and Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Raffaillac is an employee of Mineral Technologies and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the metallurgical activities 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 Raffaillac consents to the inclusion in the report of the matters based on her 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."

About PTR Minerals Limited

PTR Minerals Limited (ASX: PTR) is a 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 in South Australia where recent exploration has uncovered significant concentrations of titanium rich heavy mineral sands (HMS) over large areas at its Muckanippie Project, which remains open and prospective for increased mineralisation.

Mineralogical test work from the Rosewood East area have indicated HMS with up to >95% Valuable Heavy Mineral content, composed primarily of high value titanium minerals. In addition, the coarse-grained nature of the discovery suggests it is likely to be amenable to producing very high recoveries using conventional gravity spiral processing techniques.

The Company also has highly prospective copper, gold and rare earth projects. Its Woomera and Mabel Creek copper-gold projects are located in the world-class Olympic Copper-Gold Province of South Australia. Work has uncovered Iron-Oxide Copper-Gold style alteration/mineralisation and geophysical targeting work has identified several compelling Tier-1 Copper-Gold targets which are drill ready. The Company's Comet Project is historically noted for its numerous gold occurrences however early stage greenfields drilling has identified significant Rare Earths hosted in shallow clays over large areas, at 3 Prospect sites.



PTR Minerals' Project Locations in South Australia

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.*	**For historical drill results and JORC Table 1 information refer to -** PTR 06/02/2025 ASX release (Phase 1 drilling), PTR 23/06/2025 ASX release (Phase 2 drilling), PTR 01/10/2025 ASX release (Phase 3 drilling), & PTR 19/12/2025 ASX release (Batch 1 Resource Drilling). **Rosewood Resource Drilling** • 446 air core drillholes drilled for a total of 9,388 metres. This report pertains to 47 drill holes where Heavy Mineral assays have been received. These were selected for Heavy Liquid Separation (HLS) testing. • 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.
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*	• 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

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc.).	• 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 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.*	• 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 blockages to prevent contamination between samples. • No contamination has been noted. • PTR inserted standards and duplicate samples at rate of approximately 1 in 30. ***Metallurgical test-work at IHC*** • Includes bulk sample RM01 • Intervals for metallurgical testing were selected once HMC assays were received. • Samples collected for the metallurgical test work were the 75% retained during drilling. • 102 Samples in green plastic sample bags, contained within bulka bags were received at the IHC Mining Laboratory.

Criteria	JORC Code explanation	Commentary
		• 52 of the selected samples were removed from sample bags and combined into drums for weighing after which the combined sample was laid out onto a clean cement floor and manually homogenised using a Dingo digger. • The sample was then spread out and levelled using a Dingo digger. Grid sampling was conducted, taking evenly spaced samples across the width and breath of the sample using a shovel to obtain a representative sub-split of approximately 50 kg. • The 50kg sub-sample was dried at 110°C and then passed through a riffle splitter several times to produce two ~1kg sub-splits for ore characterisation. • The remainder of the ore sample underwent metallurgical test work. ***Sample characterisation & Metallurgical test-work at MT*** • Includes bulk samples RM02 and RM03 • Intervals for metallurgical testing were selected once HMC assays were received. • Samples collected for the metallurgical test work were the 75% retained during drilling. • A total of 21 drill core samples, contained in green plastic bags labelled “Rosewood Main”, and 11 samples, labelled “Rosewood High Slime”, were received at the Mineral Technologies Carrara Laboratory. • Representative sub-samples of each of the 21 Rosewood Main samples were extracted using a riffle splitter. These sub-samples were individually characterised for particle size distribution, density separation (HLS), and chemical composition of the sink fraction. • The remaining Rosewood Main samples were composited to form a bulk metallurgical test sample. The composite was blended to visual homogeneity, and a representative reference sample was extracted by cone and quartering. The remainder of the composite was used for metallurgical test work. • The Rosewood High Slime samples were similarly blended to visual homogeneity, and a representative sample was obtained using the cone and quartering method. The remaining material was used for metallurgical test work. • All sample processing followed industry-standard sub-sampling and sample preparation techniques, fully documented and conducted under ISO 9001-certified laboratory procedures. • Damp samples were sub-sampled using the cone and quartering method, while dry samples were further divided using a 10-way rotary sample divider followed by a two-way

Criteria	JORC Code explanation	Commentary
		riffle splitter to ensure representative mass reduction. • The final laboratory sample masses were appropriate for the targeted sand particle size range. • Duplicate samples were prepared for selected key samples to verify sampling precision and reproducibility.
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. • Combined weighted average assays for the 25% splits were compared to the assays for the composited bulk head feed sample and were within 15% for each metallurgical sample. **IHC Metallurgical test work and analyses**: • Industry standard protocols were used by IHC Mining to prepare the samples for test work and analysis, in accordance with their ISO 9001 certified QA/QC protocols. • QEMSCAN and Quantitative XRD analyses conducted by Bureau Veritas Australia (Wingfield, SA).

Criteria	JORC Code explanation	Commentary
		• XRF analyses conducted by Bureau Veritas (Cardiff). • Bureau Veritas Minerals is considered to be a mineral sands industry leading laboratory. The Bureau Veritas Minerals XRF laboratory in Cardiff is NATA accredited for XRF analysis of key elements typically found in mineral sands ores at their Cardiff laboratory, including titanium and zirconium. • Metallurgical Ore Characterisation test work: A ~1kg representative sub-sample was wet screened at 1 mm and 38 µm using standard hand held sieves to produce slimes, (oversize - OS) and sand fractions. The sand and OS fractions were dried and weighed to determine OS and Slimes content. The sand fraction was split into sub-samples of ~150g with a riffle splitter each sub-split subjected to heavy liquid separation with LST at a density of 2.85gcm^{-3} to determine heavy mineral (HM) content. • A second ~1kg ore sample was wet screened at 1 mm and 53 µm using standard hand held sieves to produce slimes and sand fractions for particle size distribution analysis. The sand fraction was dried and subjected to dry screened using standard hand held sieves to determine the particle size distribution. The slimes fraction was dried, weighed, loosened until friable and split using a riffle splitter to produce ~50g sub-splits. Cyclosizing tests were conducted using MARC technologies sub-sieve cyclosizer Model M17. The test was repeated five times to ensure reliability of results and to ensure sufficient mass was produced in each size fraction for assays to be conducted. Samples have been submitted and results are pending. • Metallurgical test work was conducted using various full-scale or scale-able mineral separation equipment to prepare and process the ore using gravity separation. Other physical separation methods made use of lab and pilot scale equipment. Samples were analysed with respect to slimes (-38 µm, oversize (+1 mm) and heavy mineral content (+2.85 SG) using wet screening and Heavy Liquid Separation with LST. • During the ore preparation process, a sub-sample of the slimes produced from the desliming hydrocyclone was collected by means of periodic grab sampling into an Intermediate Bulk Container (IBC). The sample was allowed to settle and clear supernatant water removed to reduce the volume for transport. The subsequent slimes slurry was submitted to Metso's Perth Technology Centre for slimes settling and thickening test work. Static settling tests for flocculant screening

Criteria	JORC Code explanation	Commentary
		was done using methods typically applied in the mineral sands industry. Dynamic thickener tests were conducted using Metso's 99 mm Diameter High-Rate Thickener test unit. **MT Metallurgical test work and analyses:** • **Particle Size Distribution (PSD) Analysis** Particle size distribution analyses were performed using 200 mm diameter, certified square-mesh test sieves for size fractions above 20 µm aperture. Procedures followed relevant Australian Standard sample preparation and sizing methodologies. • **Density (HLS) Analysis** Density profiling was conducted by heavy liquid separation (HLS) using standard float–sink methods in accordance with established laboratory work practices. • **Chemical Composition Analysis** Chemical analyses of representative subsamples were performed by **ALS Metallurgy**, Perth (Western Australia), under their **ISO 9001-certified Quality Management System**. **XRF (Fused Bead):** Samples were pulverised in a tungsten carbide ring mill, and a subsample of pulp was fused with a flux to form a glass bead for analysis by X-ray fluorescence spectrometry (XRF). Standard mineral suite elements were determined in accordance with ALS QA/QC protocols. • **Metallurgical Test Work** Metallurgical test work was conducted using industry-standard, full-scale or scaleable mineral separation equipment to evaluate ore response to conventional beneficiation processes. • All spiral test work was completed using a single-start, full-scale industrial spiral separator, thereby eliminating scale-up uncertainty between laboratory and plant operation. Laboratory performance is expected to be representative of plant-scale outcomes under comparable feed conditions and loading rates. • Attritioning, size classification, magnetic, and electrostatic separation tests were conducted using conventional, scaleable laboratory equipment. • Mass balances for single-stage separations were determined from measured stream masses wherever possible; where direct weighing was not feasible, certain stream masses were calculated by difference from feed mass. • Representative subsamples of test products were collected using industry-standard sampling techniques and analysed using one

Criteria	JORC Code explanation	Commentary
		or more of the above analytical methods (PSD, HLS, and/or XRF).
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.*	• Drilling has been completed and assays presented are from Batch 2 results, comprising 47 drill holes as part of the Rosewood Resource drill program. • 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. • HM assays from a further 382 drill holes 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.*	• PTR Minerals has undertaken grid drilling over the Rosewood Prospect in order to define a JORC resource. Results presented in this report relate to initial batch results along a part of a single drill traverse. • 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 vertical drilling is targeting extensions of flat lying HMS mineralisation and provides an accurate account of thickness and extent of mineralisation drilled.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken directly from the field to and then freighted to Diamantina Laboratories in Perth.

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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 has earned a 70% interest, via a 2 Stage Farm-in. Refer to PTR ASX release 13/08/2025. • 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.
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*	• Drill hole collar locations, RL, dip and azimuth of reported drill holes contained in Table 4 of this report.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 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.*	• All reported drill results are true results as reported by the Laboratory. • All results above 2% HM are reported in Table 1 of Significant Intercepts. Maximum of 2 metres of internal dilution used below that cut-off.
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*	• See Figures 1 and 2 in main body of release attached.

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	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 777 drill holes totalling 18,939 metres at Rosewood and other prospects on the Muckanippie Project 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-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.*	• A range of exploration techniques are being considered to progress exploration. • Extensive assay, mineralogical and metallurgical test work is being conducted on drill samples to determine grade, mineralogy and nature of the heavy mineral mineralisation. • Bulk sample testing has commenced to determine product quality, product recovery and support preliminary engineering flowsheet design. • Further infill and extension drilling is likely to occur in the near future.