Positive Metallurgical Performance and Continued Strong Drilling Results at Rosewood

Highlights

- Initial assays from exploratory metallurgical test work conducted by IHC Mining on the first 1-tonne bulk sample (RM01) have been received, confirming that the Rosewood ore responds well to conventional processing routes. Key findings include:
  - Conventional wet separation techniques were successful in r**ecovering 91.3% of the Heavy Minerals (HM)** to a high-quality **Heavy Mineral Concentrate (HMC) containing 90.8% HM**.
  - Preliminary mineral separation testwork has demonstrated that **magnetic and electrostatic separation are effective in upgrading the HMC** to produce a number of high-grade titanium products with minimal impurities.
  - Initial XRF assays following preliminary mineral separation test work have identified **five product streams ranging from 55.4% to 84.2% TiO_2** with an average product yield of 67% TiO_2.
  - Several first-pass alternative processing flow sheet options have been developed, enabling ongoing evaluation of multiple beneficiation and extraction routes for future project development.
- A second 3-tonne composite sample (RM04) for Rosewood East is now being processed with the expectation of generating further recovery and product improvements.
- Batch 4 drilling assays confirm the presence of a consistent, shallow blanket of high-grade Heavy Mineral (HM) mineralisation in the northern Rosewood East area. Significant intercepts include:
  - **11m @ 12.3% HM from 4m**, incl. **7m @ 17.9% HM from 5m** (25RW379)
  - **12m @ 10.3% HM from 5m**, incl. **7m @ 15.4% HM from 5m** (25RW380)
  - **9m @ 14.9% HM from 4m**, incl. **5m @ 19.3% HM from 7m** (25RW363)
  - **10m @ 11.1% HM from 6m**, incl. **6m @ 16.8% HM from 7m** (25RW377)
  - **6m @ 17.4% HM from 11m**, incl. **5m @ 20.3% HM from 11m** (25RW373)
  - **12m @ 10.3% HM from 6m**, incl. **7m @ 13.9% HM from 7m** (25RW355)
  - **7m @ 14.9% HM from 11m**, incl. **5m @ 20.0% HM from 13m** (25RW325)
  - **7m @ 14.4% HM from 3m**, incl. **5m @ 18.1% HM from 5m** (25RW358)
  - **8m @ 12.1% HM from 13m**, incl. **6m @ 14.2% HM from 13m** (25RW345)
  - **8m @ 10.5% HM from 6m**, incl. **3m @ 13.1% HM from 10m** (25RW304)
  - **18m @ 5.5% HM from 9m**, incl. **3m @ 15.7% HM from 11m** (25RW305)
  - **7m @ 13.2% HM from 4m**, incl. **4m @ 19.2% HM from 6m** (25RW359)
  - **7m @ 13.0% HM from 5m**, incl. **3m @ 17.3% HM from 9m** (25RW362)

Petratherm Chief Executive Officer, Peter Reid, commented:

"While the metallurgical testing remains at an early stage, PTR have shown the ability to produce a high-quality concentrate with strong recoveries using simple, conventional, gravity processing. Preliminary mineral separation work has produced a number of high-grade titanium products which we anticipate will continue to improve in quality as further testing is undertaken. In this respect, Mineral Technologies, have just started processing a second 3-tonne bulk sample to progress further metallurgical and processing evaluation activities."

"We continue to be impressed with the quality of the drilling results at Rosewood. We remain on track to deliver our maiden Resource during the Q2 2026 period. Given the high grade, thickness, potential size and proximity to surface, we anticipate delivering a high-quality Resource that will underpin the Rosewood Titanium Project.

PTR Minerals Limited (ASX: **PTR**) (**PTR Minerals** or the **Company**) is pleased to provide an update with the receipt of assay results from the initial phase of exploratory metallurgical test work, on the 1-tonne bulk sample (RM01) collected from the Rosewood southeast area (Figure 1), and its most recent resource drilling.

Metallurgical Test Work

IHC Mining have completed metallurgical test work on the first bulk sample (RM01) collected at Rosewood. RM01 is a 1-tonne composite sample from Rosewood East, collected from eight drill holes covering a strike length of 1.4 km and with an average head grade of 15.7% HM (Figure 1).

In the initial Wet Concentration Plant (WCP) simulation, IHC demonstrated that a 90.8% HMC could be produced at an overall recovery of 91.3% HM. These results provide a robust basis for subsequent assessment of potential WCP flowsheet refinements. Mineralogical studies of the HM in the sample show it contains more than 95% valuable titanium-bearing minerals, with gangue making up less than 5% of the assemblage.

Building on the WCP test work, IHC Mining also conducted conventional mineral separation test work to evaluate potential final product characteristics. Three concentrate samples of different particle size ranges were subjected to magnetic, electrostatic and gravity separation techniques to simulate the Mineral Separation Plant (MSP) process.

Five product streams with TiO_2 contents between 55.4% and 84.2% were produced (Table 1).

Table 1: Summary of RM01 Titanium Product Streams

Stream	TiO_2 Band (%)	Valuable Product Yield (%)	TiO_2 (%)	ZrO_2 (%)
Product 1	30-60	1.3%	55.4	6.64
Product 2	60-70	94.3%	66.7	0.06
Product 3	70-80	2.7%	73.3	0.06
Product 4	70-80	1.3%	75.0	2.04
Product 5	80-90	0.5%	84.2	0.32

The majority (94.3%) of the final product is contained in the 60% - 70% TiO_2 product range with an average TiO_2 grade of 66.7%. Assay results from this product are consistent with previously announced XRF test results conducted by Mineral Technologies in November 2025[1].

Two of the product streams contain zircon-bearing minerals. These are currently being evaluated to determine whether these materials can be upgraded to a higher TiO_2 product range and recover zircon as a saleable product.

In addition, the MSP program also produced a tails stream, for which assays have not yet been received. Once assay data for this tails fraction is available, overall TiO_2 and valuable heavy mineral recoveries across the full flowsheet will be calculated and reported. Until this dataset is complete, mass and mineral recovery metrics presented relate only to the fractions assayed to date.

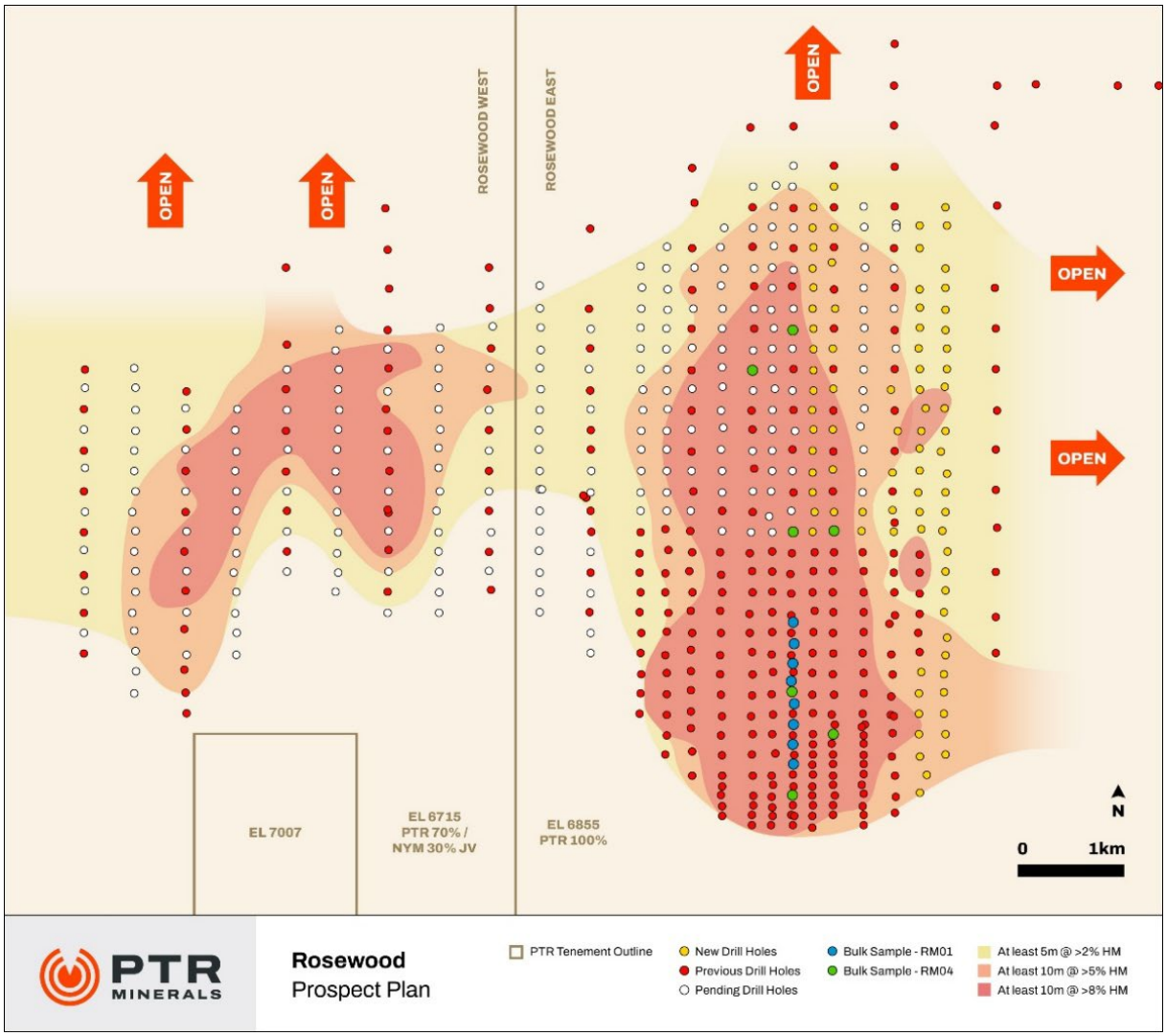


Figure 1: Outline of Rosewood Mineralisation and location of Bulk Samples

[1] PTR ASX Release 5 Nov 2025 – Positive Metallurgical Result from Rosewood Bulk Samples

While metallurgical work to date has demonstrated the ability to produce high quality HMC and final products, it remains preliminary and additional work is underway to assess identified opportunities to improve these results.

As previously reported[2], the distinct mineral characteristics of the Rosewood deposit require comprehensive scoping tests across multiple separation techniques and flowsheet configurations to develop optimised recoveries and product outcomes.

The very high-grade deposit with minimal deleterious minerals together with its coarse nature and wide particle size distribution are favourable characteristics that provide substantial flexibility and therefore numerous alternatives to optimise and improve the final process flowsheet design and product specifications.



Figure 2 – Five product streams and MSP tails

Resource Drilling Assays

The Batch 4 assay results reported herein are from 83 drill holes completed in the Rosewood East area. They cover a portion of the northern area in the main mineralised zone and along the eastern edges of the Rosewood mineralisation (Figure 3).

The mineralisation in this northern zone, typically has 7 to 10 metres of vertical thickness and is grading over 10% HM. It forms a consistent high-grade blanket of mineralisation starting at shallow depths ranging from 3 to 11 metres.

HM assaying is continuing, with just over half of the results received to date. Assemblage logging of the HM assays, selected XRF and QEMSCAN assay analysis is additionally required as part of the resource study work to quantify the TiO_2 mineral assemblage.

Results are expected to enable a Mineral Resource Estimate (MRE) in accordance with JORC (2012) at an Indicated level for the Rosewood East area and an Inferred level for the Rosewood West area, which remains on target for delivery during Q2 2026.

The Rosewood East Area is located on EL 6855, 100% owned by PTR, and the Rosewood West area is located on EL 6715, which is a joint venture between PTR (70%) and Narryer Metals (ASX: NYM) (30%)[3].

Table 2 provides a summary of key intercepts from Batch 4, with all significant intercepts from Batch 4 presented in Table 3.

[2] PTR ASX Release 22/1/2026 – Resource Drilling Reinforces Quality and Scale Potential of Rosewood Titanium Project.
[3] PTR ASX release 13 August 2025 - Muckanippie Project Update

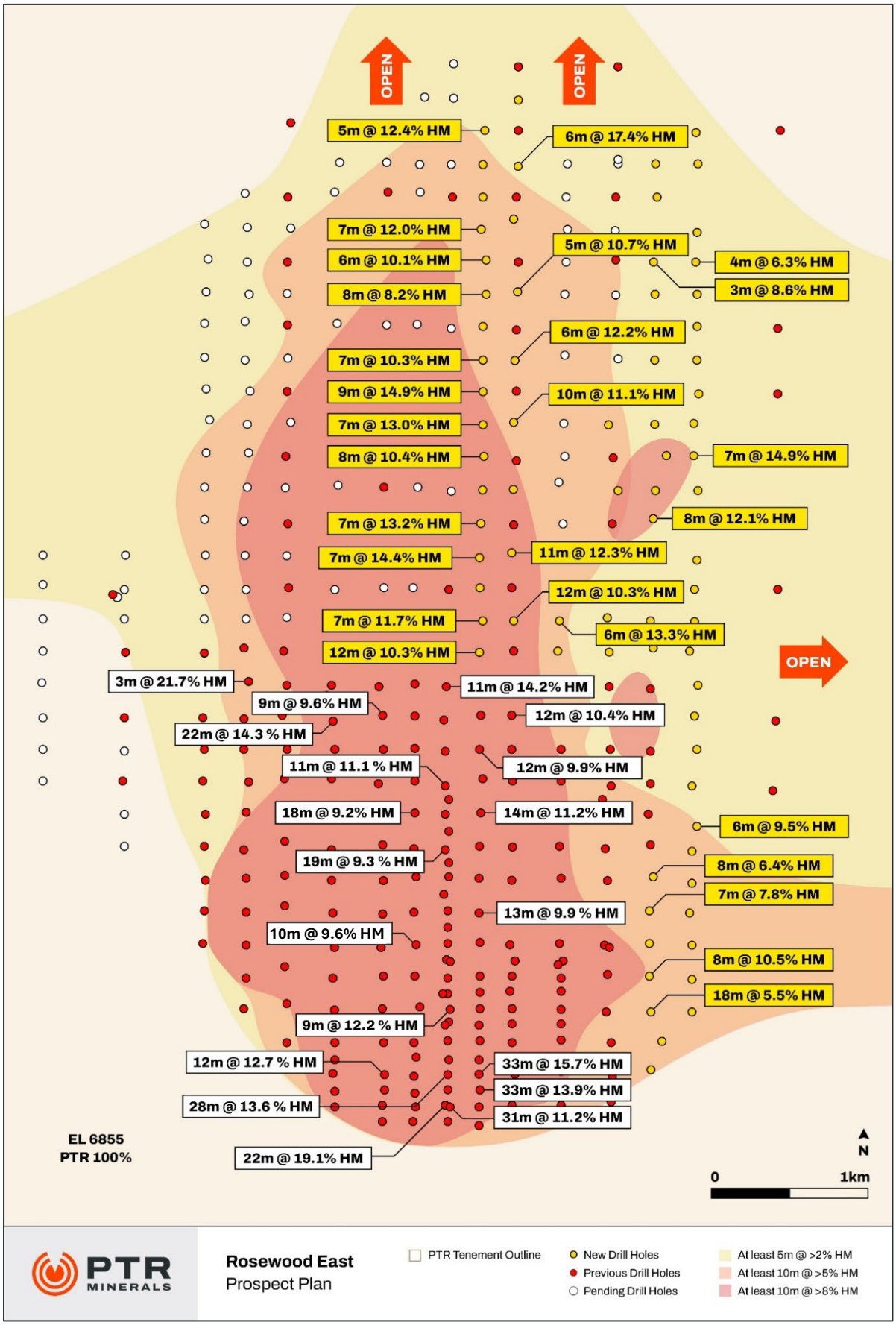


Figure 3: Rosewood East Area – Summary of Drill Results

Table 2: Selected Intercepts from Batch 4 Drilling

Drill Hole	From (m)	To (m)	Interval (m)	HM % Original Sample
25RW303	3	10	7	10.1
incl.	4	9	5	11.9
25RW304	6	14	8	10.5
incl.	10	13	3	13.1
25RW305	9	27	18	5.5
incl.	11	14	3	15.7
25RW307	5	24	19	4.8
25RW308	9	19	10	7.5
incl.	12	15	3	14.3
25RW325	11	18	7	14.9
incl.	13	18	5	20.0
25RW344	11	18	7	11.5
incl.	12	14	2	20.3
25RW345	13	21	8	12.1
incl.	13	19	6	14.2
25RW355	6	18	12	10.3
incl.	7	14	7	13.9
25RW356	8	15	7	11.7
incl.	8	13	5	15.4
25RW358	3	10	7	14.4
incl.	5	10	5	18.1
25RW359	4	11	7	13.2
incl.	6	10	4	19.2
25RW361	0	8	8	10.4
incl.	2	6	4	17.8
incl.	3	5	2	25.6
25RW362	5	12	7	13.0
incl.	9	12	3	17.3
25RW363	4	13	9	14.9
incl.	7	12	5	19.3
25RW364	4	11	7	10.3
25RW373	11	17	6	17.4
incl.	11	16	5	20.3
25RW376	8	14	6	12.2

Table 2: Selected Intercepts from Batch 4 Drilling (Cont.)

Drill Hole	From (m)	To (m)	Interval (m)	HM % Original Sample
25RW377	6	16	10	11.1
incl.	7	13	6	16.8
incl.	10	13	3	23.1
25RW379	4	15	11	12.3
incl.	5	12	7	17.9
25RW380	5	17	12	10.3
incl.	5	12	7	15.4
incl.	10	11	1	31.7
25RW382	4	10	6	13.3
incl.	7	10	3	20.3

Ongoing Bulk Sample Testing

To further progress metallurgical and processing evaluation activities, a bulk sample (RM04) from the Rosewood-East area was sourced and delivered to Mineral Technologies (Figure 1). This larger 3-tonne sample covers a wider geographical area and is considered representative of the Rosewood-East mineralisation. The overall grade of this second bulk sample has been determined to be 13.0% HM, which confirms the very high average grade of the project area.

Mineral Technologies has commenced bulk processing and analysis of the sample (Figure 4). This program will also include plant design studies and the preparation of preliminary capital and operating cost estimates to support early economic and development assessments.

PTR will continue to update the market as additional test work, technical assessments, and project development activities progress.



Figure 4: Three tonne bulk sample (RM04), averaging 13.0%HM, undergoing preparation for spiral separation

- END -

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 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 report that relates to RM04 metallurgical testwork results and characterisation is based on work completed by Mineral Technologies and information compiled or reviewed by Etienne Raffaillac, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3133931) and Principal Metallurgist with Mineral Technologies. Mr Raffaillac has sufficient experience that is relevant to the style of mineralisation and the type of metallurgical testwork being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code 2012. Mr Raffaillac consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Gavin Helgeland 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 Helgeland 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 Batch 4 Drilling Assay Results

Drill Hole	From (m)	To (m)	Interval (m)	HM % Original Sample
25RW301	7	15	8	6.4
incl.	8	10	2	12.1
and	19	25	6	4.8
25RW302	5	12	7	7.8
incl.	7	10	3	12.2
and	16	27	11	2.6
25RW303	3	10	7	10.1
incl.	4	9	5	11.9
25RW304	6	14	8	10.5
incl.	10	13	3	13.1
and	17	24	7	3.9
25RW305	9	27	18	5.5
incl.	11	14	3	15.7
25RW306	5	12	7	8.8
incl.	5	7	2	9.8
and	15	19	4	4.0
25RW307	5	24	19	4.8
incl.	8	10	2	14.1
25RW308	9	19	10	7.5
incl.	12	15	3	14.3
and	22	24	2	3.3
25RW309	6	16	10	6.5
incl.	10	12	2	16.8
and	19	24	5	4.4
25RW310	8	17	9	5.9
incl.	9	11	2	10.5
25RW311	0	2	2	15.0
and	5	11	6	5.6
25RW312	5	21	16	3.3
25RW313	7	10	3	8.1
and	17	19	2	6.2
25RW314	3	9	6	9.5
incl.	5	8	3	14.0
and	14	20	6	5.9
25RW315	4	10	6	6.5
incl.	6	9	3	9.3
25RW316	4	11	7	3.3
25RW317	6	10	4	4.4

Table 3: Rosewood Batch 4 Drilling Assay Results (Cont.)

Drill Hole	From (m)	To (m)	Interval (m)	HM % Original Sample
25RW318	0	2	2	3.1
and	7	19	12	3.9
25RW319	6	17	11	2.8
25RW320	5	8	3	3.8
and	12	15	3	2.6
25RW321	0	5	5	3.1
and	12	18	6	5.8
incl.	14	16	2	9.5
25RW322	7	9	2	6.1
25RW323	4	7	3	3.0
and	12	18	6	3.1
25RW325	11	18	7	14.9
incl.	13	18	5	20.0
incl.	16	18	2	23.9
25RW326	13	18	5	5.6
incl.	16	18	2	11.2
25RW327	14	17	3	4.5
25RW328	8	11	3	3.1
25RW329	12	16	4	3.2
25RW331	15	19	4	6.3
25RW332	16	21	5	2.2
25RW334	13	18	5	4.3
25RW335	11	13	2	5.2
25RW336	15	20	5	3.5
25RW337	12	15	3	8.6
25RW338	12	16	4	4.2
25RW339	12	19	7	4.6
25RW340	9	18	9	3.5
25RW341	0	5	5	2.5
and	15	21	6	6.5
25RW342	6	8	2	4.0
25RW343	6	9	4	3.0
and	15	21	6	9.4
incl.	17	21	4	13.0
25RW344	0	2	2	4.4
and	11	18	7	11.5
incl.	12	14	2	20.3
25RW345	0	2	2	6.0
and	13	21	8	12.1
incl.	13	19	6	14.2

Table 3: Rosewood Batch 4 Drilling Assay Results (Cont.)

Drill Hole	From (m)	To (m)	Interval (m)	HM % Original Sample
25RW346	5	8	3	3.0
and	15	21	6	3.4
25RW347	4	6	2	2.4
25RW348	6	9	3	11.2
incl.	7	9	2	14.7
and	12	18	6	2.3
25RW349	9	15	6	7.2
incl.	10	12	2	16.0
25RW350	0	5	5	8.5
incl.	3	5	2	14.8
and	13	15	2	5.3
25RW351	2	8	6	4.0
and	14	18	4	8.6
25RW352	4	7	3	3.0
and	13	18	5	11.9
incl.	16	18	2	25.4
25RW353	7	13	6	5.6
25RW354	4	10	6	6.3
25RW355	6	18	12	10.3
incl.	7	14	7	13.9
25RW356	8	15	7	11.7
incl.	8	13	5	15.4
25RW358	3	10	7	14.4
incl.	5	10	5	18.1
and	13	15	2	3.9
25RW359	4	11	7	13.2
incl.	6	10	4	19.2
incl.	7	9	2	27.2
and	15	18	3	21.3
25RW360	6	10	4	10.0
25RW361	0	8	8	10.4
incl.	2	6	4	17.8
incl.	3	5	2	25.6
25RW362	5	12	7	13.0
incl.	9	12	3	17.3
25RW363	4	13	9	14.9
incl.	7	12	5	19.3
25RW364	4	11	7	10.3
25RW365	0	7	7	7.2
incl.	2	7	5	9.4

Table 3: Rosewood Batch 4 Drilling Assay Results (Cont.)

Drill Hole	From (m)	To (m)	Interval (m)	HM % Original Sample
25RW366	5	13	8	8.2
incl.	6	10	4	13.7
incl.	7	9	2	21.5
25RW367	5	11	6	10.1
25RW368	9	16	7	12.0
incl.	11	13	2	20.2
25RW369	14	18	4	10.9
25RW370	12	16	4	6.4
25RW371	13	18	5	12.4
incl.	13	18	5	12.4
25RW373	11	17	6	17.4
incl.	11	16	5	20.3
25RW374	9	12	3	12.0
25RW375	4	9	5	10.7
incl.	7	8	1	24.0
25RW376	8	14	6	12.2
25RW377	6	16	10	11.1
incl.	7	13	6	16.8
incl.	10	13	3	23.1
25RW378	5	13	8	6.6
incl.	8	12	4	9.6
and	16	18	2	3.9
25RW379	4	15	11	12.3
incl.	5	12	7	17.9
25RW380	5	17	12	10.3
incl.	5	12	7	15.4
incl.	10	11	1	31.7
25RW381	2	7	5	5.2
25RW382	4	10	6	13.3
incl.	7	10	3	20.3
25RW383	6	11	5	6.3

Table 4: Rosewood Batch 4 Drill Collar Table

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL (m)	Dip (Deg.)	Azimuth (Deg.)	EOH Depth (m)
25RW301	422271	6663212	185	-90	0	30
25RW302	422256	6663009	184	-90	0	27
25RW303	422253	6662806	187	-90	0	10
25RW304	422250	6662605	187	-90	0	24
25RW305	422261	6662384	188	-90	0	27
25RW306	422315	6662200	187	-90	0	24
25RW307	422262	6662027	185	-90	0	24
25RW308	422501	6662401	188	-90	0	27
25RW309	422500	6662603	188	-90	0	24
25RW310	422493	6662804	187	-90	0	21
25RW311	422483	6663006	189	-90	0	21
25RW312	422497	6663203	185	-90	0	21
25RW313	422501	6663398	187	-90	0	21
25RW314	422518	6663556	183	-90	0	21
25RW315	422495	6663797	185	-90	0	21
25RW316	422511	6664005	183	-90	0	21
25RW317	422502	6664206	188	-90	0	21
25RW318	422525	6664404	188	-90	0	21
25RW319	422473	6664606	186	-90	0	21
25RW320	422501	6664798	189	-90	0	21
25RW321	422506	6664987	185	-90	0	18
25RW322	422512	6665174	182	-90	0	21
25RW323	422460	6665392	184	-90	0	18
25RW324	422504	6665600	186	-90	0	18
25RW325	422498	6665815	187	-90	0	18
25RW326	422504	6666025	186	-90	0	18
25RW327	422510	6666199	178	-90	0	18
25RW328	422504	6666402	180	-90	0	18
25RW329	422501	6666602	175	-90	0	18
25RW330	422508	6666788	177	-90	0	21
25RW331	422499	6667006	179	-90	0	21
25RW332	422501	6667202	183	-90	0	21
25RW333	422511	6667612	176	-90	0	18
25RW334	422498	6667799	175	-90	0	18
25RW335	422248	6667624	176	-90	0	21
25RW336	422253	6667400	180	-90	0	24
25RW337	422248	6666999	176	-90	0	18
25RW338	422246	6666809	173	-90	0	21
25RW339	422250	6666614	175	-90	0	21
25RW340	422242	6666409	177	-90	0	18
25RW341	422247	6666203	179	-90	0	21

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL (m)	Dip (Deg.)	Azimuth (Deg.)	EOH Depth (m)
25RW342	422254	6666007	181	-90	0	18
25RW343	422312	6665820	182	-90	0	21
25RW344	422265	6665600	186	-90	0	18
25RW345	422254	6665419	189	-90	0	21
25RW346	422250	6665207	187	-90	0	21
25RW347	422238	6664988	184	-90	0	21
25RW348	422250	6664795	187	-90	0	18
25RW349	422264	6664629	185	-90	0	18
25RW350	422004	6664607	186	-90	0	18
25RW351	421991	6664817	185	-90	0	18
25RW352	421983	6665187	187	-90	0	18
25RW353	422026	6665593	186	-90	0	18
25RW354	421972	6666004	183	-90	0	18
25RW355	421200	6664606	181	-90	0	21
25RW356	421217	6664791	181	-90	0	24
25RW357	421200	6664994	178	-90	0	21
25RW358	421204	6665197	180	-90	0	18
25RW359	421192	6665399	181	-90	0	18
25RW360	421203	6665603	178	-90	0	15
25RW361	421201	6665796	179	-90	0	15
25RW362	421202	6665996	182	-90	0	18
25RW363	421202	6666198	178	-90	0	18
25RW364	421200	6666399	175	-90	0	18
25RW365	421198	6666599	177	-90	0	18
25RW366	421201	6666802	178	-90	0	18
25RW367	421202	6667001	170	-90	0	18
25RW368	421199	6667199	171	-90	0	21
25RW369	421199	6667398	173	-90	0	21
25RW370	421197	6667597	177	-90	0	21
25RW371	421201	6667799	178	-90	0	18
25RW372	421408	6667997	180	-90	0	6
25RW373	421406	6667594	176	-90	0	18
25RW374	421383	6667253	170	-90	0	18
25RW375	421417	6666808	175	-90	0	10
25RW376	421389	6666399	172	-90	0	18
25RW377	421391	6666011	178	-90	0	18
25RW378	421389	6665603	181	-90	0	18
25RW379	421408	6665219	181	-90	0	18
25RW380	421407	6664794	178	-90	0	18
25RW381	421684	6664618	183	-90	0	18
25RW382	421699	6664796	181	-90	0	15
25RW383	421697	6664992	178	-90	0	15

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), PTR 22/01/2026 ASX release (Batch 2 Resource Drilling), PTR 17/02/2026 ASX release (Batch 3 Resource Drilling) **Rosewood Resource Drilling** • 446 air core drillholes drilled for a total of 9,388 metres. This report pertains to 83 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,*	• 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)

Criteria	JORC Code explanation	Commentary
	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	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 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.

Criteria	JORC Code explanation	Commentary
		• 102 Samples in green plastic sample bags, contained within bulka bags were received at the IHC Mining Laboratory. • 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. ***Metallurgical test-work at MT*** • Includes bulk samples RM04 • Intervals for metallurgical testing were selected once HMC assays were received. • A total of 131 drill core samples, contained in green plastic bags labelled, were received at the Mineral Technologies Carrara Laboratory. • The samples were composited to form a bulk metallurgical test sample representative of the Rosewood-East project area. 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. • 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 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• Samples were sent to Diamantina Laboratory in WA for assaying. • Diamantina is considered to be a mineral sands industry leading laboratory.

Criteria	JORC Code explanation	Commentary
laboratory tests	*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 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). • 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

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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 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 4 results, comprising 83 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

Criteria	JORC Code explanation	Commentary
		• 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 228 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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	• 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* ○ *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*	• Drill hole collar locations, RL, dip and azimuth of reported drill holes contained in Table 4 of this report.

Criteria	JORC Code explanation	Commentary
	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 individual samples are of 1m downhole length and have been weighted equally during compositing. • All results above 2% HM are reported in Table 3 of Significant Intercepts. Maximum of 2 metres of internal dilution used below that cut-off. • No upper cut was used
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. • No cross-sections are provided in the main body of the release as drilling is currently incomplete and results presented are partial results as part of a regional infill drill program. • Mineralisation is flat lying and relatively continuous between adjacent holes. For general visualisation purposes, cross-sections of style of the mineralisation intersected at Rosewood has been previously reported in PTR ASX release 23/06/2025 & 01/10/2025.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
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.