04 December 2024

Bonanza Drill Results Confirm Major HMS Discovery At Rosewood Prospect

Highlights

- Assay results from first 5 step out drill holes at Rosewood Prospect, over a 2 kilometre trend have returned bonanza Heavy Mineral (HM) concentrations and intercept thicknesses.
- Drill intercepts:
  - 24RW020 – **22 m @ 19.1% HM** from 8m including;
    - **4m @ 27.9% HM** from 9m and including **1m @ 39.7% HM** from 11m
  - 24RW017 – **17m @ 9.7%** from 6m including;
    - **4m @ 22.2% HM** from 8m.
  - 24RW015 – **11 m @ 10.0% HM** from 6m including;
    - **6m @ 15.4% HM** from 7m
  - 24RW013 – **20m @ 8.9% HM** from 4m including;
    - **8m @ 12.1% HM** from 5m and **3m @ 21.3**% **HM** from 21m
  - 24RW011 – **10m @ 6.8% HM** from 3m including;
    - **4m @ 11.7% HM** from 3m.
- Preliminary visual analysis of HM fraction suggests high value mineral species Leucoxene and Rutile are present in the HM mineral assemblage. This is consistent with the recently reported historical results located 1 km to the east[1].
- Assay results from a further 45 drill holes from Rosewood Prospect, across seven widely spaced drill traverses covering an expanded area of approximately 8km x 2km are expected in batches over the next 3 to 6 weeks.
- Titanium is on the critical minerals list for Australia, US and EU and has uses in electric vehicles, battery storage, wind technology, pigments, and as an alloy in steel and superalloys.

Petratherm Limited (ASX: PTR) (**"PTR"** or **"the Company"**) is pleased to announce maiden drill results from the Rosewood Prospect, located within the Company's Muckanippie Project in the northern Gawler Craton, of South Australia (Figure 3). Seven drill traverses at 1 kilometre to 2 kilometre spacing have been drilled to date over the Rosewood Prospect (fifty drill holes totalling 1,697 metres). Results reported herein are an initial batch of 101 samples from 5 drill holes along a single 2.0 kilometre north-south traverse (Figure 1). Batch results from the remaining 45 drill holes are expected over the coming weeks.

PTR has previously reported high Heavy Mineral (HM) concentrations 1 kilometre to the east of the current drill traverse (Figure 1). Here composite samples from historical wide spaced drill holes over 2.5 kilometres returned HM concentrations of 12.0% and 12.5 % from shallow depths. Laboratory analysis additionally confirmed high titanium mineral content with analyses of HM fraction indicating high rutile of 19-21%, 4-7% Anatase and 68-

70% Pseudo-rutile[1]. Geological interpretation suggests the Rosewood mineralisation is a fluvio-deltaic marine placer style. The Rosewood Mineralisation is somewhat unique as high titanium bearing basement rocks of the Muckanippie Suite surround and underlie the Heavy Mineral Sand (HMS) placer forming a local source for the mineralisation.

Petratherm CEO, Peter Reid, commented:

"The maiden Petratherm drill results are outstanding and confirm Rosewood is a highly significant new HMS discovery within the Company's broader Muckanippie Project.

"Recent mineral analysis of the HM fraction from historical drill holes 1 kilometre east of today's drill results indicated favourable concentrations of high value Leucoxene and Rutile. The bonanza HM grades and thicknesses reported are highly significant and a major step towards both confirming the potential scale of mineralisation and de-risking the viability of the project.

"Assay results from a further 45 drill holes from Rosewood are expected in the coming weeks along with detailed mineral analysis of the HM assemblage. We look forward to providing results as they come to hand."

Drill Hole Results

Holes at Rosewood were drilled on north-south traverses spaced between 1 kilometre and 2 kilometres apart (Figure 1). Drill traverses varied from 1.6 kilometres to 2.2 kilometres in length, with variable spacing of 200 metres to 400 metres along the traverses. These initial batch results are from 5 holes spaced 400 meters to 600 metres apart over a 2 kilometre trend. The initial small batch was fast tracked to confirm nature of mineralisation and to ensure HM could be recovered using standard Heavy Liquid Separation (HLS) methods. A summary cross-section is shown in Figure 2 graphically outlying the mineralisation. Please note an additional 5 infill drill holes are pending results along this drill section.

Every drill hole along the traverse has recorded exceptional drill results, and mineralisation remains open. A table of significant intercepts is presented below. A high grade upper mineralised probable strandline is evident and a second lower high grade HM zone is also apparent. Mineralisation between holes whilst showing variability, demonstrates grade continuity between holes, even at this wide hole spacing.

Table 1 - Rosewood Heavy Mineral (HM) %, Significant Intercepts

Drill Hole	From (m)	To (m)	Interval (m)	HM% Original Sample
24RW011	3	13	10	**6.8**
inc.	3	7	4	**11.7**
24RW013	4	24	20	**8.9**
inc.	5	13	8	**12.1**
inc.	8	11	3	**17.1**
and	21	24	3	**21.3**
24RW015	6	17	11	**10.0**
inc.	7	13	6	**15.4**
inc.	10	11	1	**28.9**
24RW017	6	23	17	**9.7**
inc.	8	12	4	**22.2**
and	18	20	2	**13.7**
24RW020	8	30	22	**19.1**
inc.	9	13	4	**27.9**
inc.	11	12	1	**39.7**
and	18	22	4	**21.4**
and	24	28	4	**23.0**
inc.	26	27	1	**32.2**

[1] ASX Announcement 19 Nov 2024 – Outstanding Metallurgical Results at Muckanippie HMS Project

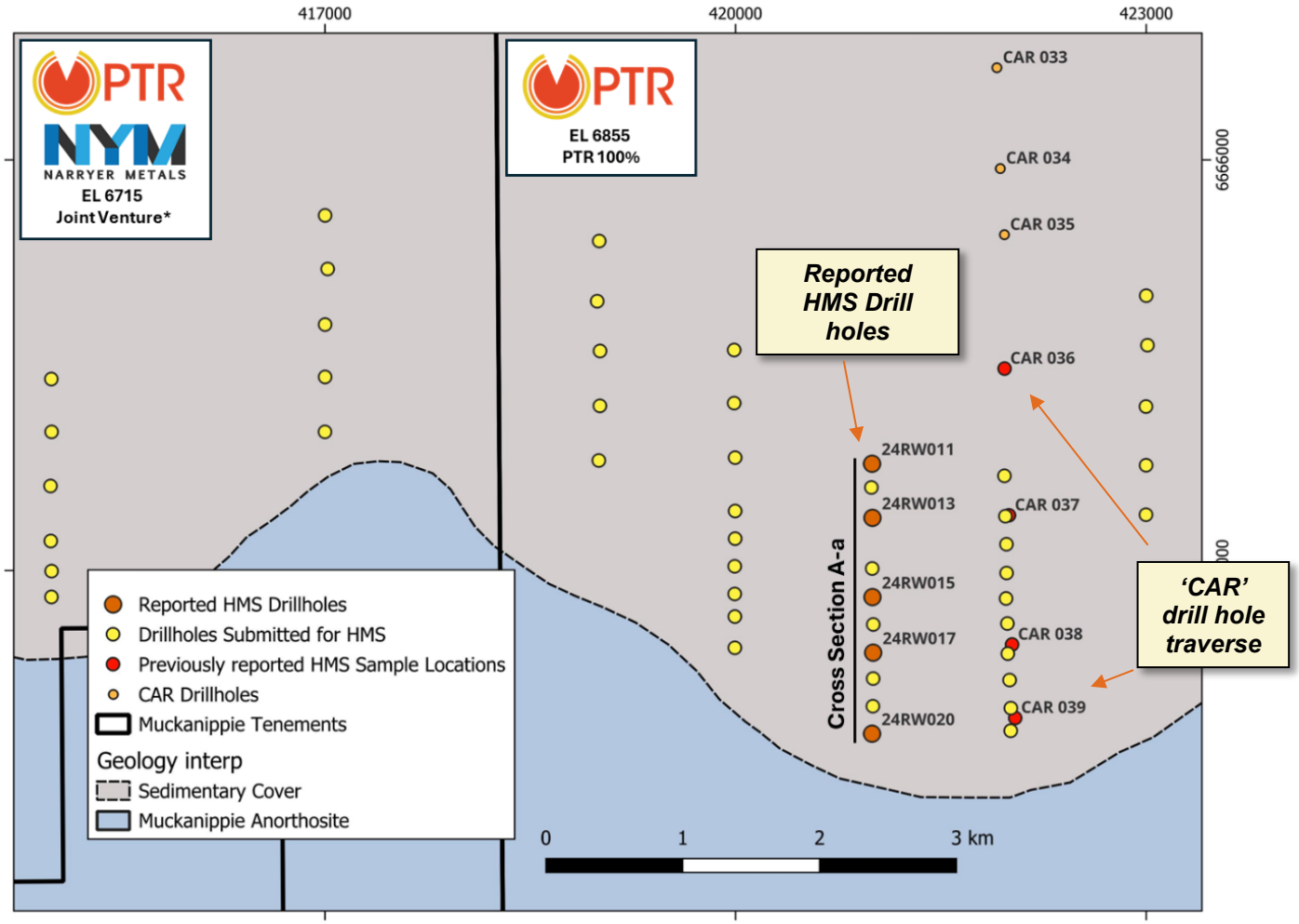


Figure 1 – Petratherm October 2024 drilling and cross-section for the Rosewood HM Prospect.

Note on HM Assemblage and Next Steps

Initial visual estimates of the HM assemblage indicates high concentrations of valuable heavy minerals[2]. Previous HM results reported 1 kilometre east indicated valuable heavy minerals make up over 80% of the assemblage[1]. Modal point grain analysis to determine visual estimation of the HM assemblage will now be undertaken of the various ore fractions to determine precise results. The Company will report findings once they come to hand.

The Company has a steady stream of results expected over the coming weeks which will extend into the New Year. Key up-coming results include:

- HM assay results from remaining 45 drill holes at Rosewood
- HM drill assays from other Prospect Areas drilled during the October campaign, including Claypan and Nardoo Prospects.
- Rosewood Assemblage and Mineralogy
- Other HM Metallurgical test work, including QEMSCAN analysis

It is envisaged further infill and exploration drilling will get underway again early in the new year.

[2] Refer to cautionary statement at end of release.

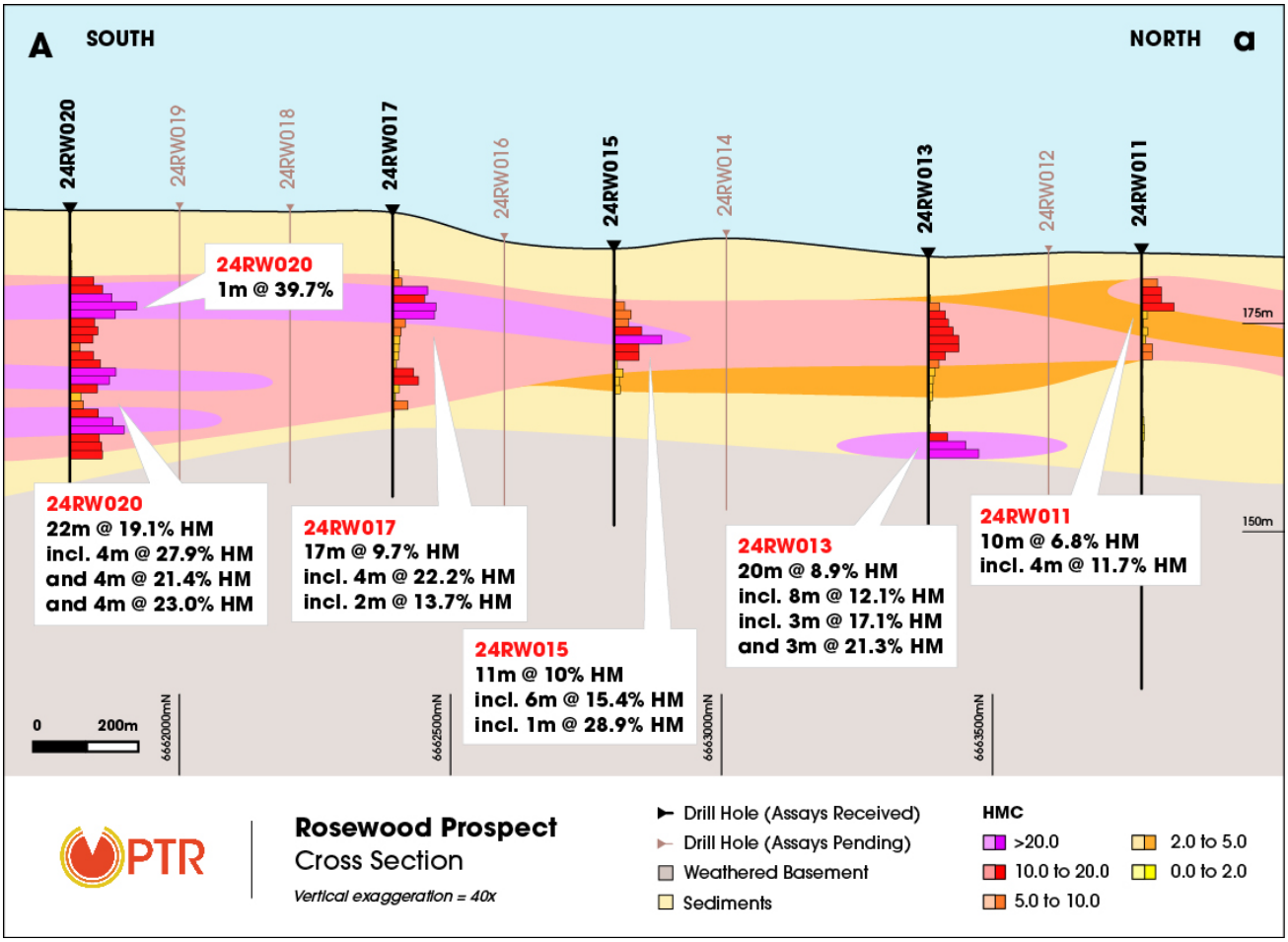


Figure 2 – Geological Cross Section A-a showing HMS results and interpreted mineralised horizons.

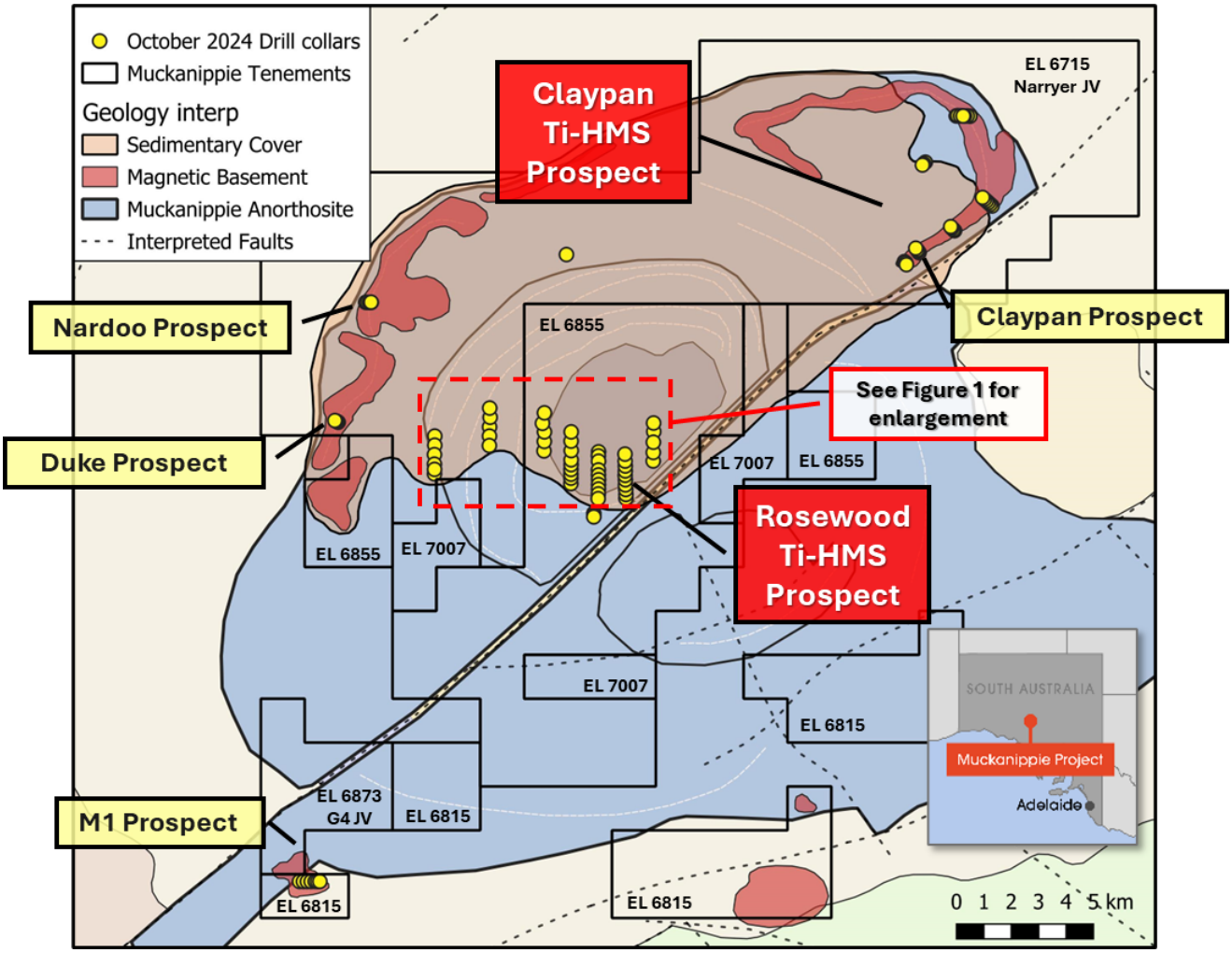


Figure 3 – Interpreted Geology Map of Muckanippie Project Area, Tenements, Prospect Names and 2024 drill collars. The Project contains both 100% owned Petratherm tenure and the JV tenements, EL 6715, owned by Narryer Metals Limited (ASX:NYM)[3] and EL6873 owned by G4 Metals[4]

ENDS

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

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[3] ASX Announcement 18 April 2024 – Farm-in Agreement Expands Muckanippie Project
[4] ASX Announcement 29 Feb 2024 – Farm-In Agreement Executed – Muckanippie Project Expansion

Competent Persons Statement:
The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Peter Reid, who is a Competent Person, and a Member of the Australian Institute of Geoscientists. Mr Reid is not aware of any new information or data that materially affects the historical exploration results included in this report. Mr Reid is an employee of Petratherm Limited. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Cautionary Note on Visual Estimate

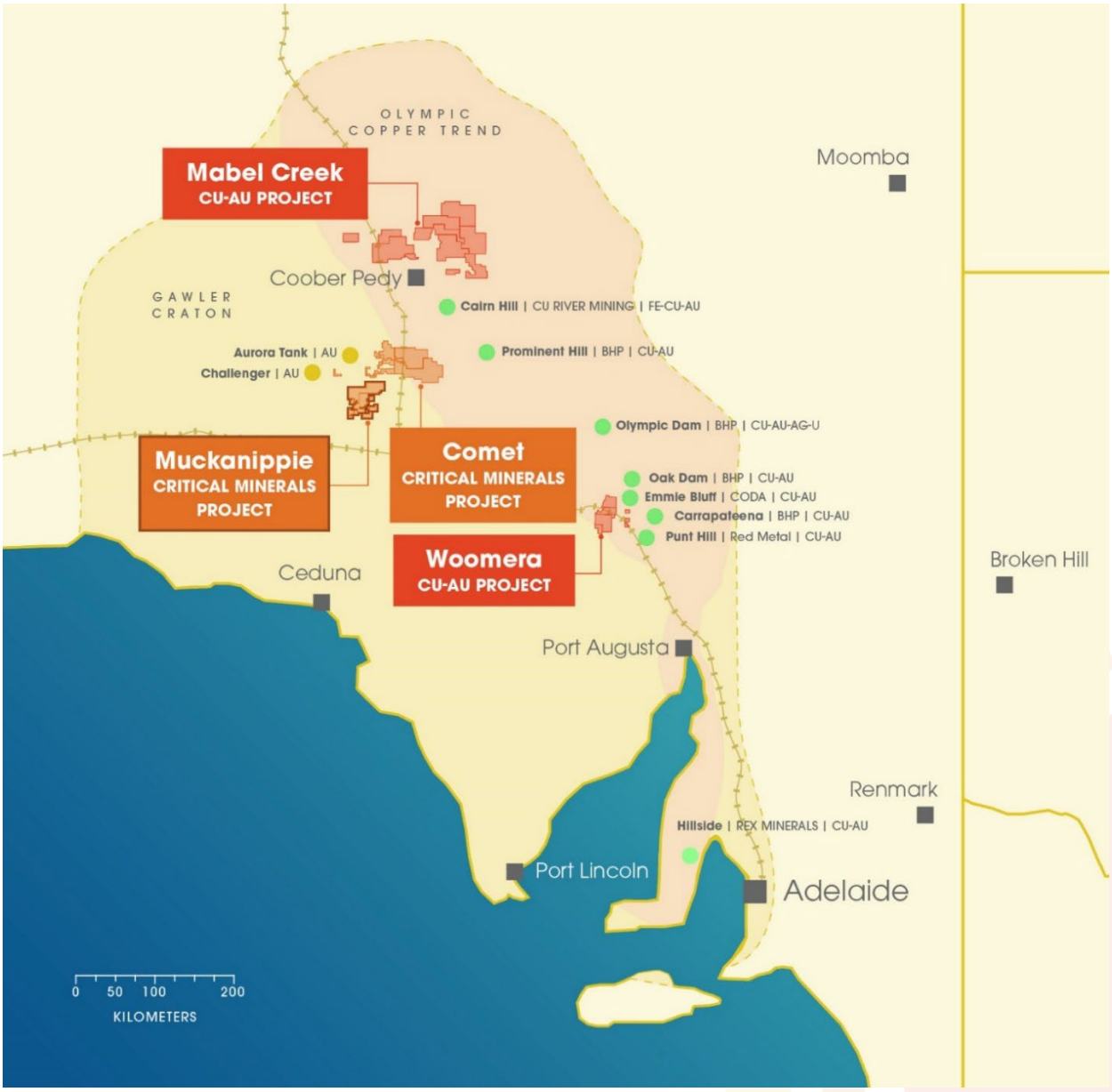
Nature of Mineral Occurrence	Minerals Observed	Heavy Mineral Abundance	Results Expected
Heavy mineral assemblage.	ilmenite, leucoxene and rutile	Total HM concentrations are reported in Table 1. No reliable estimate of mineral abundances can be made until modal point grain analysis is completed	Dec-24

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

About Petratherm Limited

Petratherm Limited (ASX: PTR) is a copper and critical minerals explorer focused on the discovery of world-class deposits in both frontier and mature mineral provinces. The Company has two major exploration projects in the world-class Olympic Copper-Gold Province of South Australia. Work in the region has uncovered Iron-Oxide Copper-Gold style alteration/mineralisation at both its Mabel Creek and Woomera Project Areas. Geophysical targeting work has defined several compelling Tier-1 Copper-Gold targets which the Company is aiming to drill test during the 2024 calendar period.

In addition, PTR has a major project holding in the northern Gawler Craton of South Australia. Recent exploration has uncovered significant concentrations titanium rich heavy mineral sands (HMS) over large areas. The mineral sands are associated with the weathering of a major intrusive complex, the Muckanippie Suite, which has been found to be highly prospective for other critical minerals including Platinum Group Elements, Vanadium, and Titanium. This is an early-stage Greenfields project with exceptional upside potential.



PTR's Project Locations in South Australia

Table 2: Drill Hole Collars

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL metres	Dip Deg.	Azimuth Deg.	EOH Depth metres
CAR 030	421837	6669463	180	-90	0	62
CAR 031	421860	6668673	179	-90	0	54
CAR 032	421892	6667487	178	-90	0	35
CAR 033	421909	6666673	172	-90	0	67
CAR 034	421934	6665936	181	-90	0	55
CAR 035	421964	6665453	182	-90	0	53
CAR 036	421965	6664475	185	-90	0	55
CAR 037	421997	6663404	184	-90	0	80
CAR 038	422020	6662460	186	-90	0	52
CAR 039	422043	6661923	187	-90	0	79
24RW001	422010	6661830	163	-90	0	72
24RW002	422011	6661995	182	-90	0	36
24RW003	422002	6662200	194	-90	0	30
24RW004	421989	6662393	192	-90	0	33
24RW005	421986	6662613	182	-90	0	33
24RW006	421976	6662796	182	-90	0	30
24RW007	421980	6662982	186	-90	0	39
24RW008	421979	6663192	186	-90	0	33
24RW009	421971	6663397	183	-90	0	33
24RW010	421964	6663692	182	-90	0	60
24RW011	420997	6663780	184	-90	0	53
24RW012	420992	6663607	189	-90	0	33
24RW013	421000	6663385	187	-90	0	33
24RW014	420998	6663015	180	-90	0	33
24RW015	421000	6662806	186	-90	0	33
24RW016	421006	6662606	188	-90	0	33
24RW017	421005	6662400	190	-90	0	33
24RW018	421005	6662211	192	-90	0	24
24RW019	421003	6662009	186	-90	0	45
24RW020	420997	6661808	192	-90	0	33
24RW024	419995	6662436	185	-90	0	33
24RW025	419995	6662664	190	-90	0	33
24RW026	419994	6662829	192	-90	0	33
24RW027	419001	6663804	189	-90	0	23
24RW028	419009	6664203	195	-90	0	33
24RW029	419010	6664604	192	-90	0	33
24RW030	417001	6664797	198	-90	0	33
24RW031	417001	6664414	195	-90	0	33
24RW032	417000	6664013	191	-90	0	33
24RW033	418980	6664966	187	-90	0	33
24RW034	419004	6665407	183	-90	0	33
24RW035	417020	6665203	189	-90	0	33
24RW036	417001	6665594	188	-90	0	33
24RW037	415001	6664399	192	-90	0	33
24RW038	415003	6664013	188	-90	0	33
24RW039	414995	6663618	191	-90	0	33
24RW040	414997	6663216	192	-90	0	33
24RW041	415002	6662807	194	-90	0	33
24RW042	415003	6662996	191	-90	0	33
24RW043	423009	6664646	195	-90	0	33
24RW044	423000	6665008	193	-90	0	24
24RW045	422998	6663408	191	-90	0	37
24RW046	422999	6663769	188	-90	0	33
24RW047	422998	6664198	189	-90	0	33
24RW048	419994	6663031	194	-90	0	33
24RW049	419997	6663233	194	-90	0	33
24RW050	419997	6663435	196	-90	0	30
24RW051	419997	6663825	198	-90	0	30
24RW052	419990	6664223	194	-90	0	21
24RW053	419990	6664611	194	-90	0	21

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.*	• 5 drillholes have been selected for Heavy Liquid Separation (HLS) testing, from recently completed Petratherm Drilling. • 1 metre samples were split from the drill rig using a cone splitter attachment to the cyclone. • A riffle splitter was subsequently used to split 1 metre samples for HLS testing. Results are contained in the main body of this report. • Samples were dried, weighed and soaked. • De-slime using 2mm and 38um Endecott sieves. • Standard HM separation conducted HLS on - 2mm /+0.038mm sand using Tetrabromoethane (TBE), discarding floats. • Historic drill hole information has been sourced from open file public records managed by the South Australian Department of Primary Industries and Resources. • Additional details from historic drilling are unknown.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Historic CAR exploration drilling reported was RC. Additional details from historic drilling are unknown. • Petratherm has completed air core drilling.
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. • Hole diameters are 78mm. • A Geologist was on site for every drill hole to ensure that sample recoveries

Criteria	JORC Code explanation	Commentary
		were appropriate. Excellent recoveries were recorded. • 1m sample intervals were collected in buckets and a 1 metre split sample taken using a 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. • Geological logging is qualitative. • Representative chip trays containing 1 m 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.*	• Samples averaging 1.6 kg were collected for laboratory assay, using a cone splitter. • It is considered representative samples were collected. • Samples were dried, weighed and soaked. De-slime using 2mm and 38um Endecott sieves. Standard HM separation conducted HLS on - 2mm /+0.038mm sand using Tetrabromoethane (TBE), discarding floats. • The nature, quality and appropriateness of sample preparation has been achieved. • Duplicate check samples have been introduced into the sample stream by the Laboratory. • Standard samples were introduced into the sample stream by the laboratory also completed standard assays. • Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed.
Quality of assay data and	• *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*	• Internal quality control was carried out by Diamantina Laboratories.

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	• Results closely match visual geological logging and XRF field testing.
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.*	• Verification of intercepts has been undertaken by an independent consultant geologist, who has visually assessed drill samples and examined the laboratory data. • 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 (GDA94 Z53) and have been measured by a GPS with a lateral accuracy of ± 5 metres and a topographic accuracy of ±5 metres.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Petratherm has completed drilling however results are currently pending. • 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.*	• Drill holes reported were completed every 400 metre to 600 metre along a single 2 kilometre traverse. • The mineralisation in drillholes and mapped in outcrop is interpreted to be recent flat lying fluvio-deltaic marine sediments. • Historic drilling is vertical and gives a true reflection of grade and thickness however cannot provide a complete picture of continuity between holes to due to the wide spacing between holes. Figure 2 must be considered a guide. Additional infill drill

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

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL6815 was granted 100% to Petratherm Limited on 12/08/2022 for a period of 6 years. • EL 6855 was granted 100% to Petratherm Limited on 18/10/22 for a period of 6 years. • EL 7007 was granted 100% to Petratherm Limited on 15/08/24 for a period of 6 years. • EL6873 was granted to G4 Metals Pty. Ltd. on 18/11/2022 for a period of 6 years. Petratherm Ltd may earn up to a 70% interest via a 2 Stage Farm-in with further provisions, dependent on elections, to earn up to a 100% equity in the project. Refer to PTR ASX release 29/02/2024. • EL6715 was granted on 06/04/2022 to Leasingham Metals Pty. Ltd. a, wholly owned subsidiary of ASX listed Narryer Metals Ltd. for a period of 6 years. Petratherm Ltd may earn up to an 70% interest, via a 2 Stage Farm-in with further provisions, dependent on elections, to earn up to an 80% equity in the project. Refer to PTR ASX release 18/04/2024 • The tenements are located approximately 120 km south south-west of Coober Pedy overlapping Bulgunnia, Mulgathing and Commonwealth Hill

Criteria	JORC Code explanation	Commentary
		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 placers in overlying younger cover strata.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Petratherm has completed drilling however the majority of drill results are currently pending.
		• PTR recent drill hole collars are presented in Table 2
		• Details from historic drilling are presented in Table 2.
		• Data sourced from SA Government open file databases and the accuracy of this data is unknown.

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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	
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 and outcrop is interpreted to be recent, flat lying fluvio-deltaic marine sediments. Historic drilling is vertical and should give a true reflection of thickness and a reasonable guide continuity between holes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures in main body of release attached.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Petratherm has completed drilling of 100 drill holes at a number of Prospects on the Muckanippie Project (see Figure 3). • These initial drill hole results are from 5 holes completed along a single 2km drill traverse at the Rosewood HMS Prospect. • A further 45 drill holes from Rosewood will be analysed for HMs and assays will be reported once the come to hand.
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 mineralogical and metallurgical test work will be conducted on current drill samples to determine grade, mineralogy and nature of the heavy mineral mineralisation at

Criteria	JORC Code explanation	Commentary
		Rosewood. • Further infill and extension drilling is likely to occur in the near future.