

27 October 2023

Quarterly Activities Report for the Period Ended 30 September 2023

Highlights:

Comet Rare Earth Project:

- Greenfields exploration drilling 25 kilometres east of the advanced Meteor and Artemis Rare Earth (REE) Prospects uncovers a new high-grade REE Prospect (Comet East).
- Total Rare Earths Oxide (TREO) grades up to 2990 ppm recorded with significant concentrations of high value Magnet Rare Earth Minerals. Significant intercepts include:¹
 - 23ACCE017: **12m @ 1293 ppm TREO** from 15m
Inc. 3m @ 2065 ppm TREO from 21m
 - 23ACCE021: **12m @ 1633 ppm TREO** from 33m
Inc. 6m @ 2562 ppm TREO from 36m
Inc. 3m @ 2990 ppm TREO from 39m
- Step-out drilling returned thick intercepts of high-grade REE mineralisation over a large area at Petratherm's Artemis Prospect in South Australia. Significant intercepts include:²
 - 23ACCR426: **37m @ 1564 ppm TREO** from 15m
Inc. 3m @ 2439 ppm TREO from 21m
Inc. 6m @ 2113 ppm TREO from 27m
Inc. 6m @ 2500 ppm TREO from 36m
- Screening analysis work undertaken by ANSTO produced a significant increase in REE grades using low-cost sieve separation processing. REE grade increased by up to 79%, whilst retaining over 75% of both TREOs and MREOs after a 55% sample mass reduction.³

Mabel Creek IOCG Project:

- Mabel Creek Project expanded by 470km² with the granting of the 'Dean Bore' (EL 6919) tenement, which is highly prospective for Iron-Oxide Copper-Gold (IOCG) mineralisation.⁴
- Subsequent to the quarter, gravity modelling of the Olympus Target defined a dense body, with drilling of the target scheduled to commence from early November.⁵

Woomera IOCG Project:

- 'The Pines' (EL 6918) Tenement Granted - Located in the World Class Central Olympic Copper-Gold Province.⁶

Corporate:

- The Company held \$2.3m cash at the end of the period.

¹ ASX Announcement 28 August 2023 – Major New Rare Earths Prospect Area Uncovered at Comet

² ASX Announcement 4 September 2023 – Drilling hits High-Grade Clay Hosted Rare Earths

³ ASX Announcement 18 September 2023 – Beneficiation Process Increases Rare Earth Grades at Meteor

⁴ ASX Announcement 14 August 2023 – Significant Copper-Gold Expansion at Mabel Creek

⁵ ASX Announcement 3 October 2023 – Drilling of High-Priority Olympus IOCG Target

⁶ ASX Announcement 27 July 2023 – Woomera Project Ground Position Expands

Company Summary

Petratherm Limited (ASX: PTR) (PTR or the Company) is pleased to present its Quarterly Activities Report for the period ended 30 September 2023 (**September Quarter**). The Company has built an enviable project portfolio in South Australia, focused on rare earths (REEs) in the Northern Gawler Craton and copper-gold in the World-Class Olympic Domain.

During the period, PTR received assays results from air-core drilling completed at the Artemis REE Prospect, significantly expanding the area of mineralisation, and over other greenfield target areas. The exploration drilling uncovered a new high-grade prospect area, Comet East.

Beneficiation work completed by the Company, confirmed a low-cost screening analysis produced a significant increase in REE grades. A simple sieve separation process was able to increase REE grades by up to 79% from the shallow upper mineralised zone after a 55% sample mass reduction.

The Company expanded its ground position at both the Mabel Creek and Woomera IOCG Projects, further strengthening their land holding in the Olympic Copper Trend. Subsequent to the quarter, PTR announced drilling of the Olympus Gravity/EM Target, an exceptional geophysical target prospective for Tier-1 sized Iron-Oxide Copper-Gold mineralisation. Drilling of this target is now scheduled to start in early November.

The Company had exploration and evaluation costs of \$333,965 relating principally to the Comet Project drilling operations and the Woomera and Mabel Creek geophysical programs conducted during the period. Administration and corporate costs totalled \$447,098. The Company held \$2,294,493 cash at the end of the Period.

In accordance with ASX Listing Rules Guidance Note 23, the aggregate number of payments to related parties of the Company and its associates disclosed under section 6.1 of the Appendix 5B totalled \$42,000 and comprised of Director's fees.

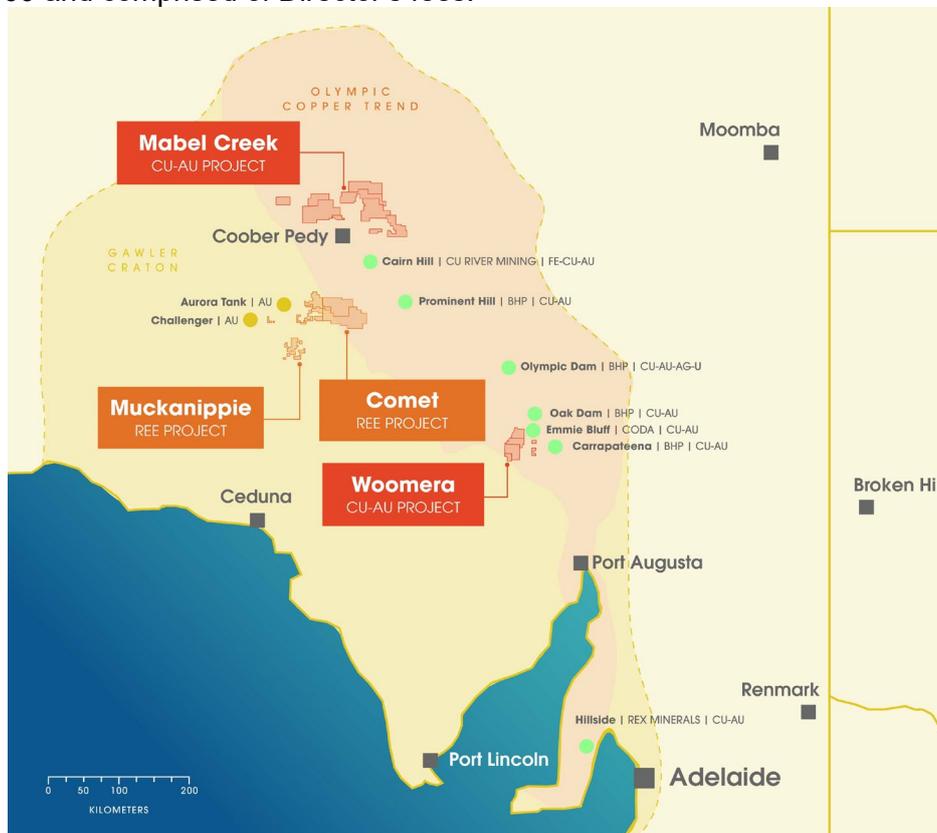


Figure 1: PTR Project Locations in South Australia

Comet Rare Earth Project

The Comet Project is a significant ground holding totalling 1,915km² in the Northern Gawler Craton of South Australia. The region is historically noted for numerous gold occurrences, however in April 2022, the Company reported significant intercepts of Rare Earth Elements (REE) hosted in clays following a program of greenfield regional RAB drilling.

Exploration drilling has subsequently delineated two major REE occurrences. The Meteor and Artemis REE prospects both occur at very shallow depths, include high-grade blankets of mineralisation showing good lateral extent and ore thickness. Less than 10% of the project area has been explored for REE's and a systematic program of advancement of current prospects, testing of new areas and metallurgical recovery test work is ongoing.

Aircore Drilling Program

During the quarter, the Company received assay results from Aircore (AC) drilling completed over greenfield exploration areas and from step out drilling at the Artemis REE Prospect. The exploration drilling uncovered a new high-grade REE Prospect Area, Comet East Prospect 25km east of the advanced Meteor and Artemis REE Prospects.

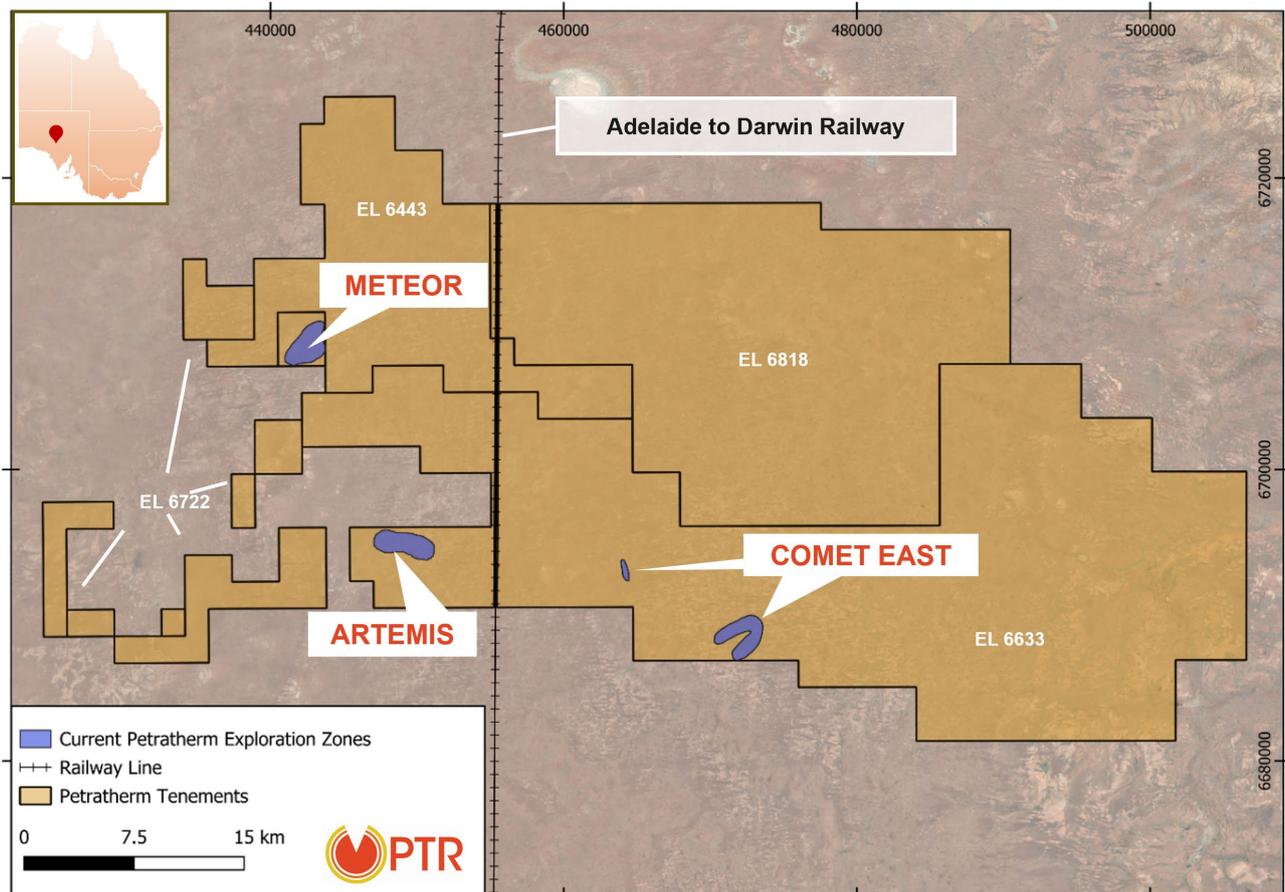


Figure 2 – Petratherm’s 100% owned Comet Project Tenement Holdings and Rare Earth Prospects.

The drilling comprised broad-spaced drilling, 200m hole spacing, and lines mostly 800m apart over a layered intrusive complex identifiable from regional aeromagnetic data (Figure 3). Rare earth horizons, hosted in the overlying clay weathering profile were uncovered within the layered complex. Notable drill intercepts include:¹

- 23ACCE008 **6m @ 1026 ppm TREO** from 18m
- 23ACCE015 **3m @ 1797 ppm TREO** from 33m
- 23ACCE017 **12m @ 1293 ppm TREO** from 15m inc.
3m @ 2065 ppm TREO from 21m
- 23ACCE021 **12m @ 1633 ppm TREO** from 33m inc.
6m @ 2562 ppm TREO from 36m inc.
3m @ 2990 ppm TREO from 39m
- 23ACCE035 **9m @ 1113 ppm TREO** from 30m

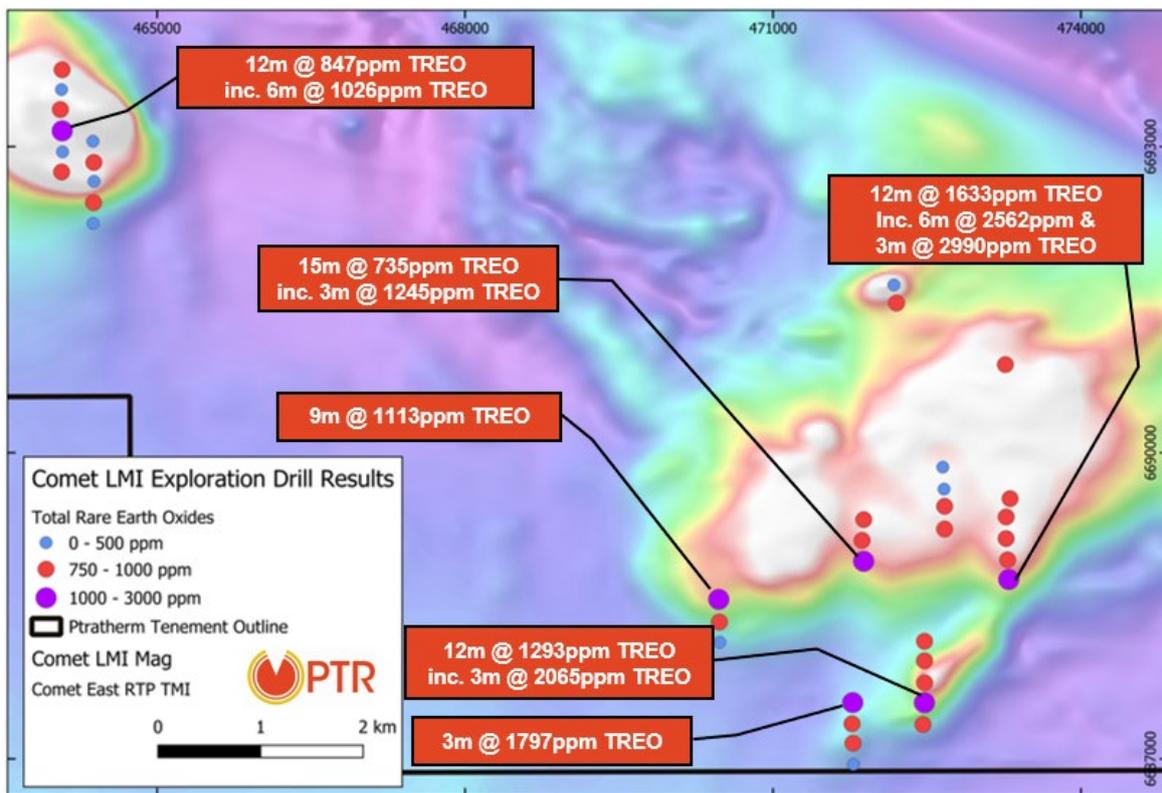


Figure 3 – Comet East – Plan view of drill collars key drill intercepts. REE's are associated with the magnetic complex. Mineralisation currently extends over an approximate 3km trend and remains open.

Step out AC drilling completed at the Artemis REE Prospect returned thick high-grade intercepts of REE mineralisation, defining a high-grade blanket of REEs > 1000ppm TREO, ranging from 10m to 37m of vertical thickness. Significant intercepts include:²

- 23ACCR426 **37m @ 1564 ppm TREO** from 15m Inc.
3m @ 2439 ppm TREO from 21m Inc.
6m @ 2113 ppm TREO from 27m Inc.
6m @ 2500 ppm TREO from 36m
- 23ACCR428 **15m @ 1046 ppm TREO** from 6m Inc.
3m @ 2005 ppm TREO from 12m

- 23ACCR431 **13m @ 1413 ppm TREO** from 6m Inc.
6m @ 1619 ppm TREO from 6m
- 23ACCR422 **33m @ 801 ppm TREO** from 18m Inc.
15m @ 1097 ppm TREO from 18m

Drilling extended the zone of REE mineralisation at Artemis over an approximate 3km by 1.5km area and it remains open laterally in several directions (Figure 4). These latest results build on the initial results from drilling at Artemis that were previously reported and demonstrate encouraging grades and continuity over the prospect that continues to show substantial size potential. The latest drill data will be used to aid future JORC Mineral Resource Estimation. In this most recent round of drilling, high-value magnet rare earth oxide (MREO) intercepts up to 521 ppm are recorded and the average MREO significant drill intercept grade is 225 ppm.²

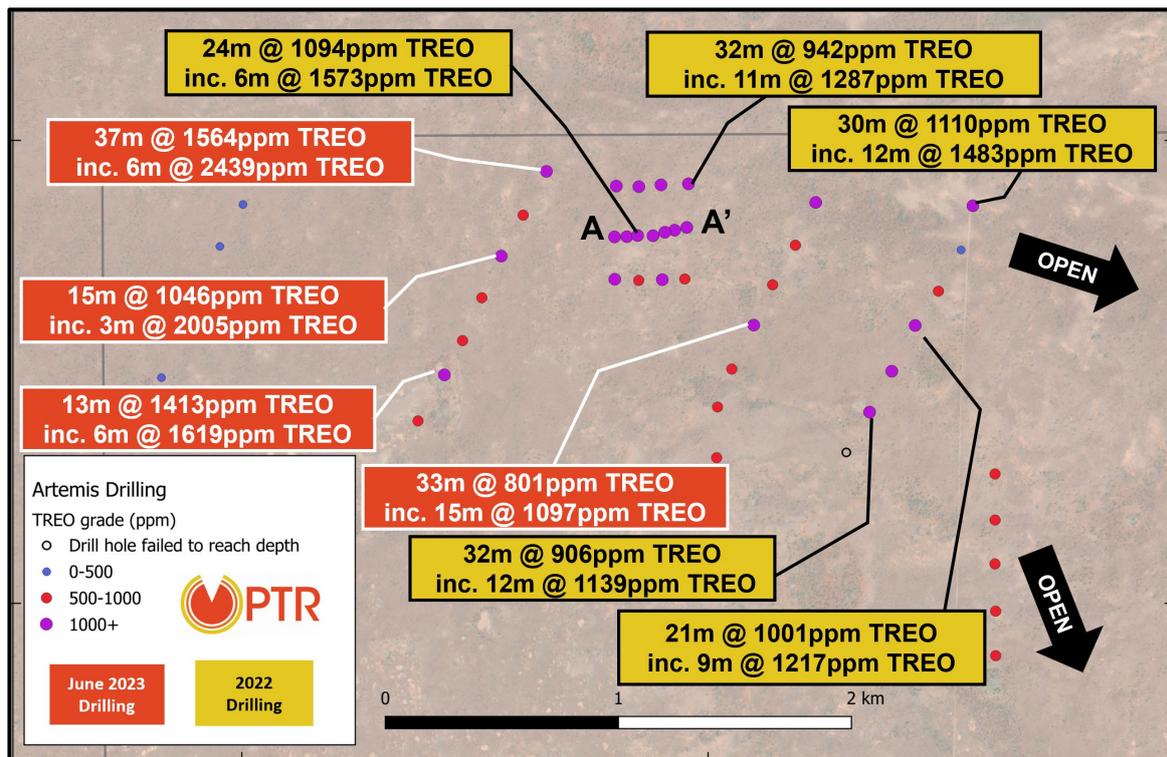


Figure 4 – Artemis Prospect – Plan view of drill collars key drill intercepts. Mineralisation currently extends over an approximate 3-kilometre trend and remains open.

Simple Beneficiation Increases REE Grade

During the reporting period, the Company successfully completed a screening analysis work, which produced a significant increase in REE grades using a low-cost sieve separation processing.

Using the fine fraction passing through a 38µm sieve, an average initial head grade of 1406ppm TREO was upgraded to 2011ppm TREO. A similar result was obtained for the MREO component, the average initial head grade increasing from 357ppm to 509ppm. Overall, the average head grade improved by 43%, but within this trend there are some outstanding upgrades of >100% (maximum 155%). In the initial test work, only 36% of the samples submitted analysed >1500ppm, however following beneficiation, this increased to 77% of samples.³

This is best illustrated in Figure 5, an east-west cross-sectional view of the REE mineralised zone at Meteor. Beneficiation results here have been composited to compare with previous assay data and show that all composited zones, ranging from 9-12m thick, have been upgraded to >2000ppm, when

previous composites ranged from 1111ppm to 1880ppm TREOs. It is important to note that there is significant mineralisation within this section that was not part of the beneficiation trial, and given the similarity of the geology, PTR would expect a similar upgrade in these samples.

On the beneficiated samples from this drill section, 67% of TREO is captured by the -38µm fraction, producing a TREO concentrate of 2320ppm and a 65% reduction in sample volume. MREO results average 590ppm (25.4% of TREOs).³

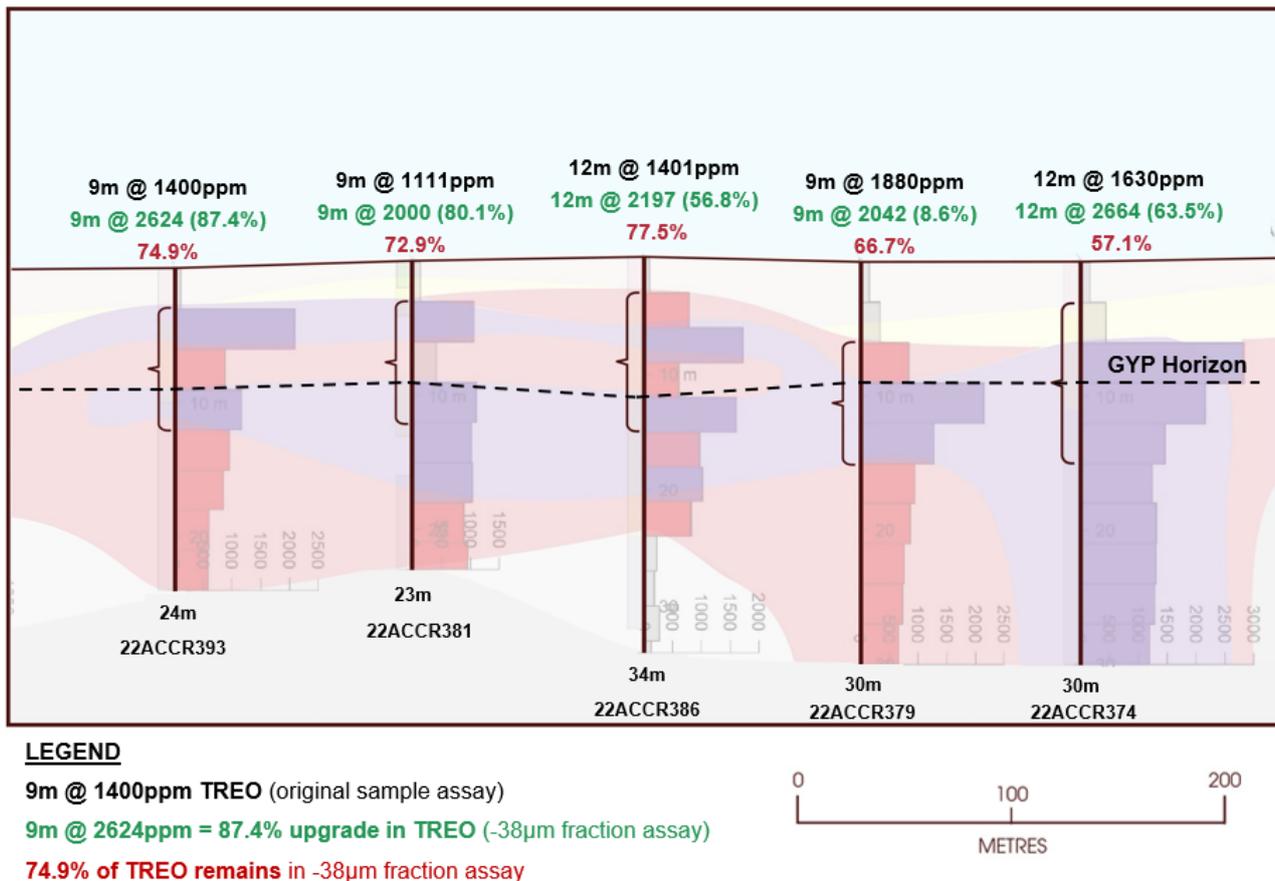


Figure 5 – -38µm fraction results on cross section A1- A2 compared to previous drilling.

Mabel Creek IOCG Project

The Mabel Creek Project is located on the northern extent of the Olympic Copper-Gold Trend, but the region also has geological similarities to the Mt Isa Inlier in Queensland and is considered by PTR to be highly prospective for Tier 1 Copper-Gold deposits. The Mabel Creek Project has a significant land holding of 3,322km², which is 100% owned by the Company.

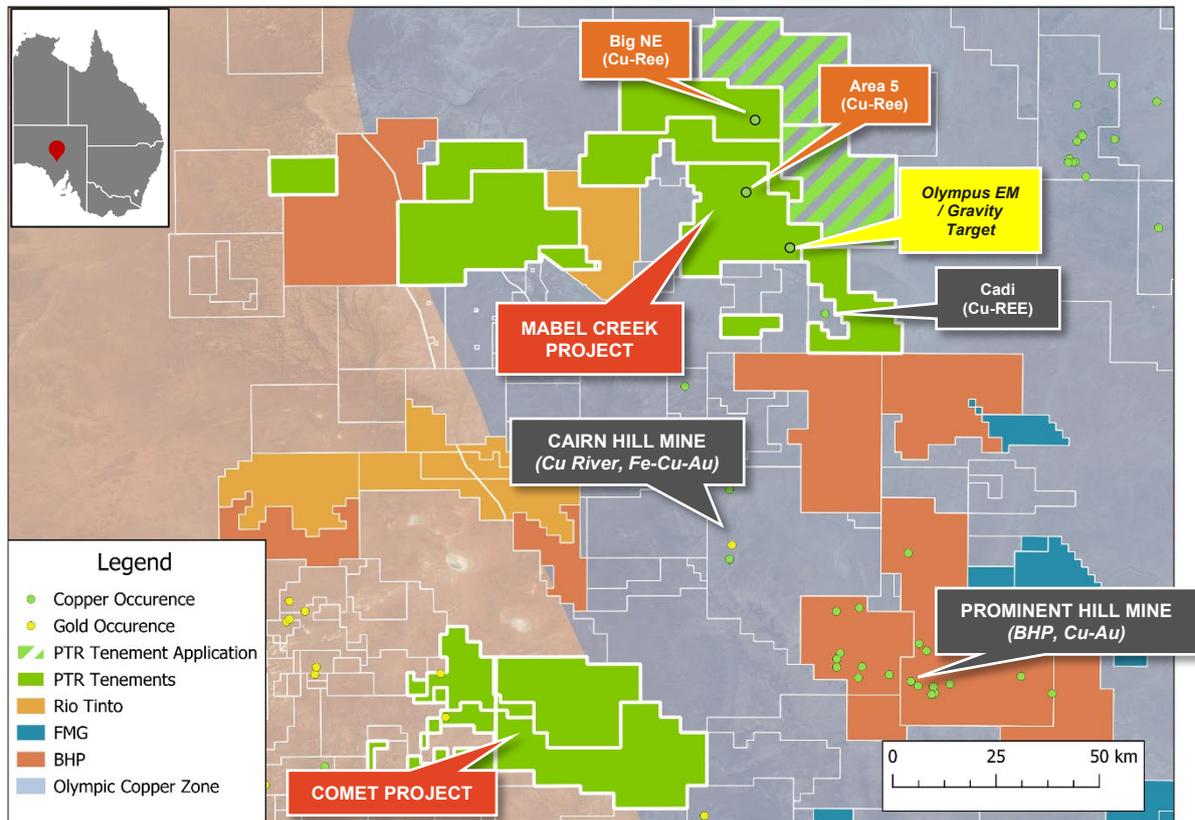


Figure 6 – PTR’s Mabel Creek Project, Major Company Tenement Holdings, Copper, and Gold Occurrences

Ground Expansion

During the quarter, the Company was granted the Dean Bore (EL 6919) tenement, which provides an additional 470km² of highly prospective Iron-Oxide Copper-Gold mineralisation (Figure 7). Additionally, the Company registered two large Exploration Licence Applications (ELA), covering a total of 1,263km² over a newly identified prospective IOCG fertile zone (Figure 7).

Recognition of IOCG Alteration

Dean Bore contains the historic BigNE target, a regionally prominent, partly overlapping gravity and magnetic complex spanning a 7 kilometre by 4km area (Figure 8). The main gravity anomaly has an approximate 6 mGals amplitude, centred immediately east of the main magnetic high, which is a large amplitude (1,500nTs) linear anomaly.

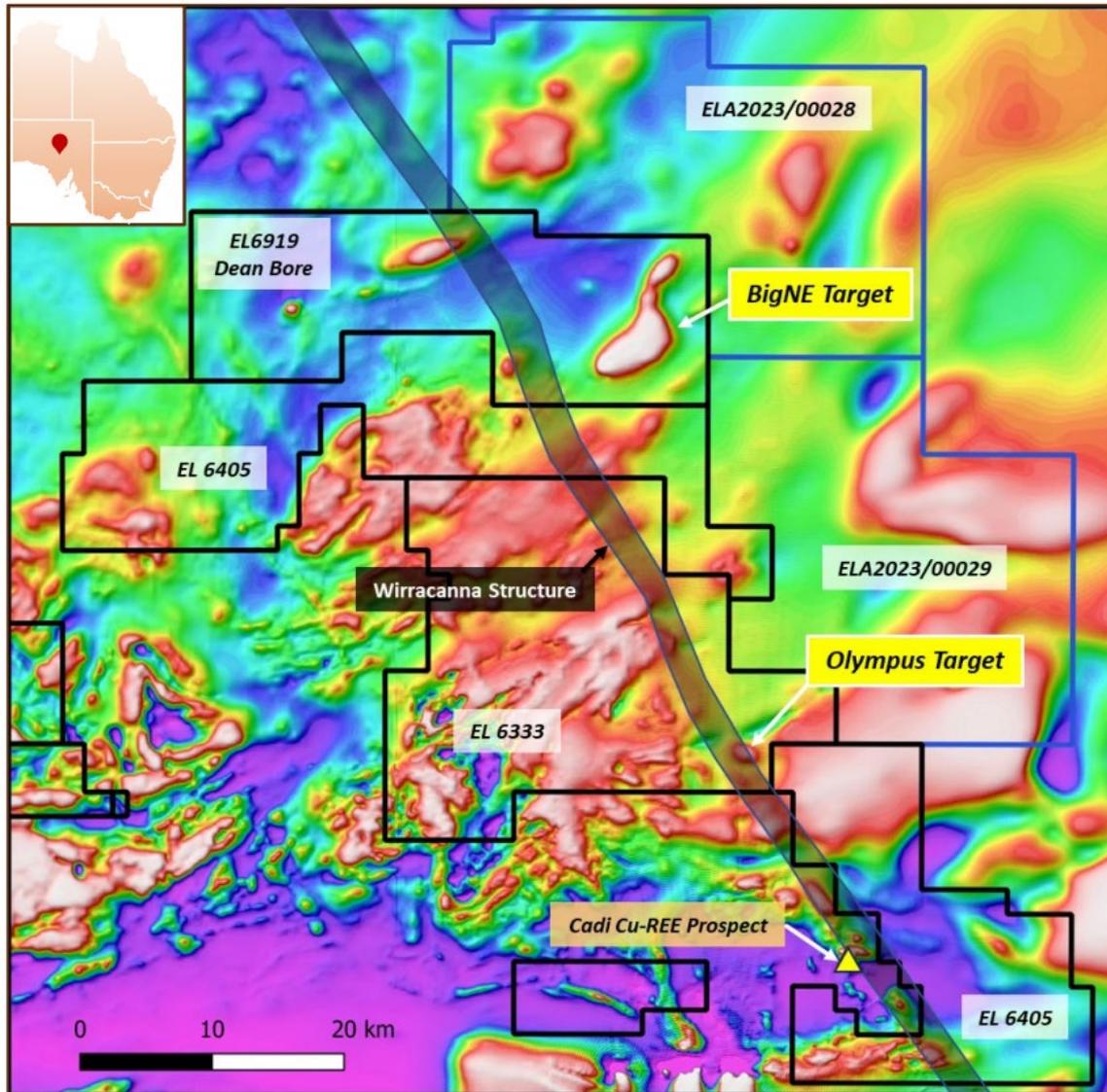


Figure 7 – Eastern Mabel Creek Project. Location of the BigNE and Olympus Targets on a magnetic image with respect to the Cadi Prospect and the Wirracanna Structure. Newly granted EL 6919 and tenement application areas EL2023/00028 & ELA2023/00029.

Limited historical drilling was completed across the BigNE target by Alliance Resources in the early 2000's (Figure 8). This indicated that the area has been subjected to a mineralising iron-oxide (hematite) alteration event⁷. Drillholes ABNE 2 & BNE05/BNE05X intersected two intervals of relatively strong hematite development within altered meta-sediments. Anomalous copper assays were recorded up to 0.32% over short intervals within the iron rich alteration zones.

Re-evaluation of the ABNE 2 drill core by PTR staff and an independent IOCG specialist consultant confirmed the presence of iron-rich veins and pervasive iron-alteration, associated with brecciation and extension at a high crustal level. The hydrothermal alteration event is clearly younger than deformed host rocks. This is consistent with classic IOCG alteration in the Olympic Province.

A key additional finding is that the host sequences at BigNE comprise fine-grained laminated sedimentary rocks of probable Wallaroo Group equivalent strata that have not been previously recognised in the region. The Wallaroo Group is the host sequence to numerous IOCG mineralised occurrences in the Olympic Province such as at the Prominent Hill Mine, Emmie IOCG and Winjabbie

⁷ SA Government Open File Envelope ENV 9762 & ENV 11416

Prospects. This observation and overprinting iron alteration demonstrates the eastern Mabel Creek Area has upper crustal levels present, which may be critical for the preservation of IOCG mineralisation in the area.

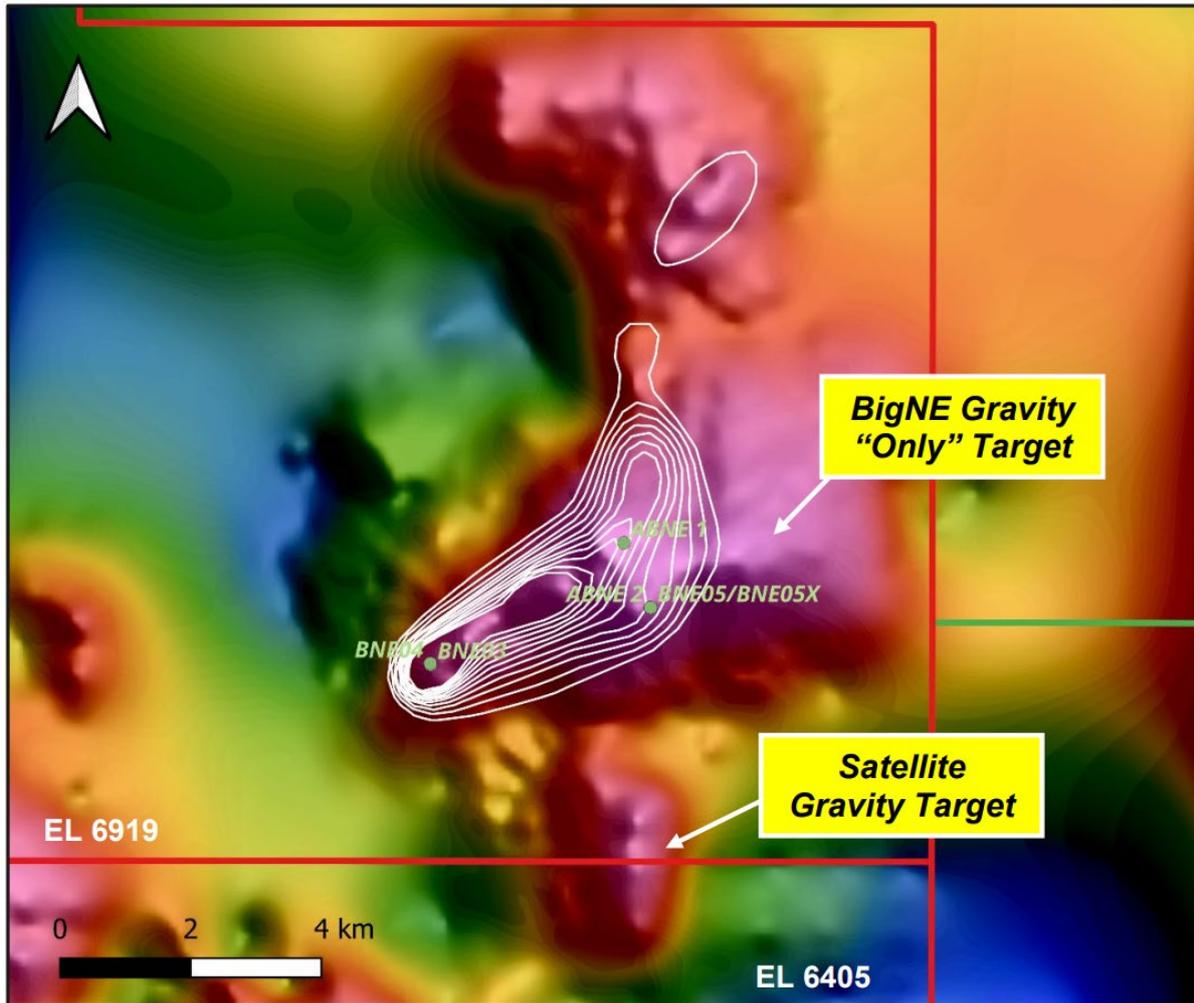


Figure 8 – BigNE and Southern Satellite Gravity Targets with high magnetic contours overlain. Note historical drilling has tested the combined magnetic and gravity responses on western half of the BigNE Target but not the gravity only target on the eastern side or satellite gravity body to the south.

Olympus IOCG Target

Subsequent to the reporting period, the Company announced drilling of the Olympus target, with drilling now due to commence from early November. The Olympus Target is a strong gravity and partially overlapping conductive EM geophysical anomaly of significant dimensions, located along the Wirracanna Fault Structure (Figure 9). Historical drilling at the Cadi Prospect, further southeast along the Wirracanna structure, intersected broad zones of highly anomalous copper and light rare earths (i.e. drillhole 99WS003 - 16m @ 0.57% Cu, 0.16% Ce+La from 184m) highlighting the fertility of this structure for iron-oxide copper-gold (IOCG).⁸

⁸ Goldstream Mining, 2001, SA Govt. Record ENV09248

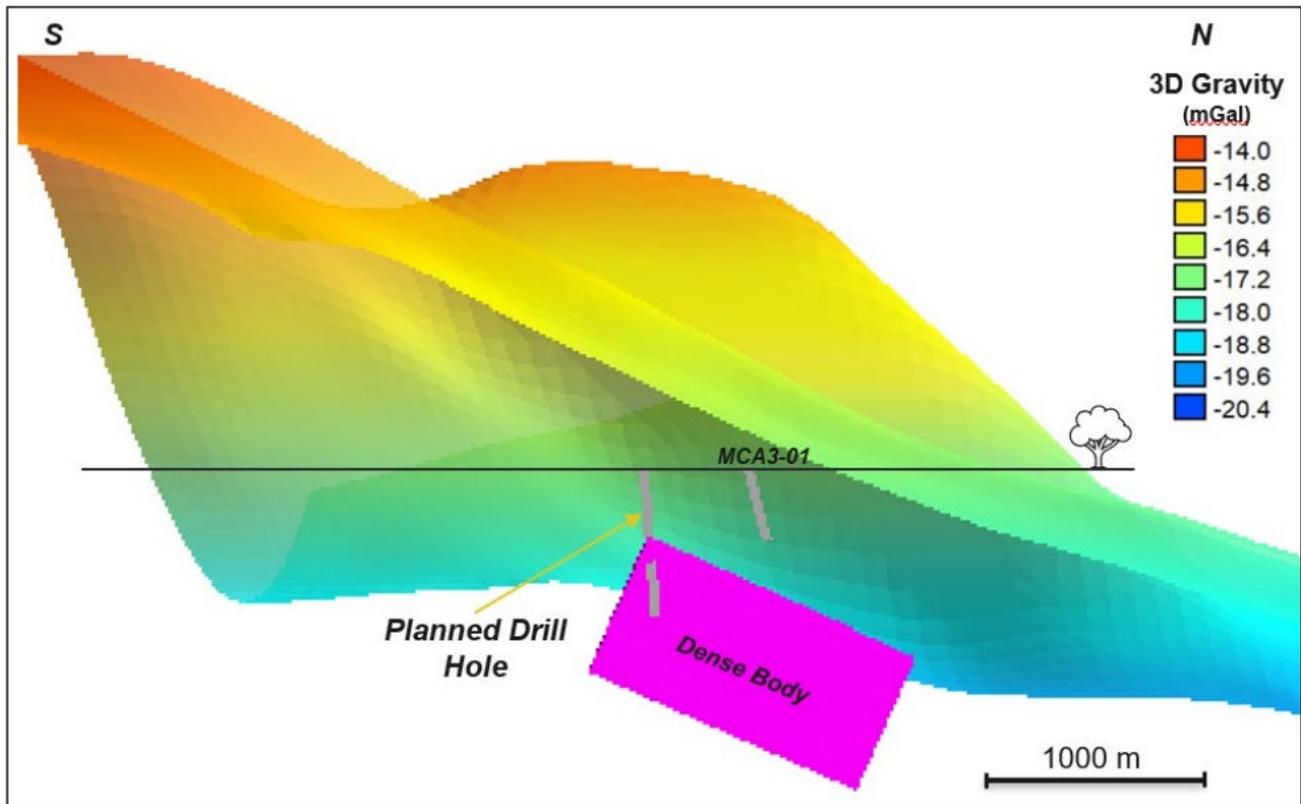


Figure 9 – 3D View looking west of the Olympus Bouguer Gravity Anomaly and dense gravity body target.

Woomera IOCG Project

The Woomera IOCG Project has a significant landholding of 668km² and is strategically located in the World Class Copper-Gold Olympic Province of South Australia (Figure 10). It is close to BHP’s Oak Dam West copper-gold discovery and newly operating Carrapateena Copper-gold mine. Other notable copper occurrences include Coda Mineral’s Emmie IOCG discovery, and the sediment hosted copper-cobalt-silver mineral resource at Emmie Bluff in the overlying cover strata.

Ground Expansion

During the period, the Company was granted a new tenement, ‘The Pines’ (EL 6918), which provides an additional 195km² (Figure 11), strengthening the Company’s ground position in the world-class copper-gold Olympic Province in South Australia to 668km².

Iron-Oxide Copper-Gold (IOCG) style mineralisation is effectively targeted using gravity surveying as the iron-hosted copper-gold ores are denser than surrounding rock producing discrete local gravity highs. ‘The Pines’ area has limited gravity coverage and PTR intends to undertake a precision ground gravity survey to screen for potential IOCG mineralisation in the prospective basement rocks which underlie the younger cover strata. The Company has commenced preparations to undertake this work and will report on timing once contractor and land access details have been finalised.

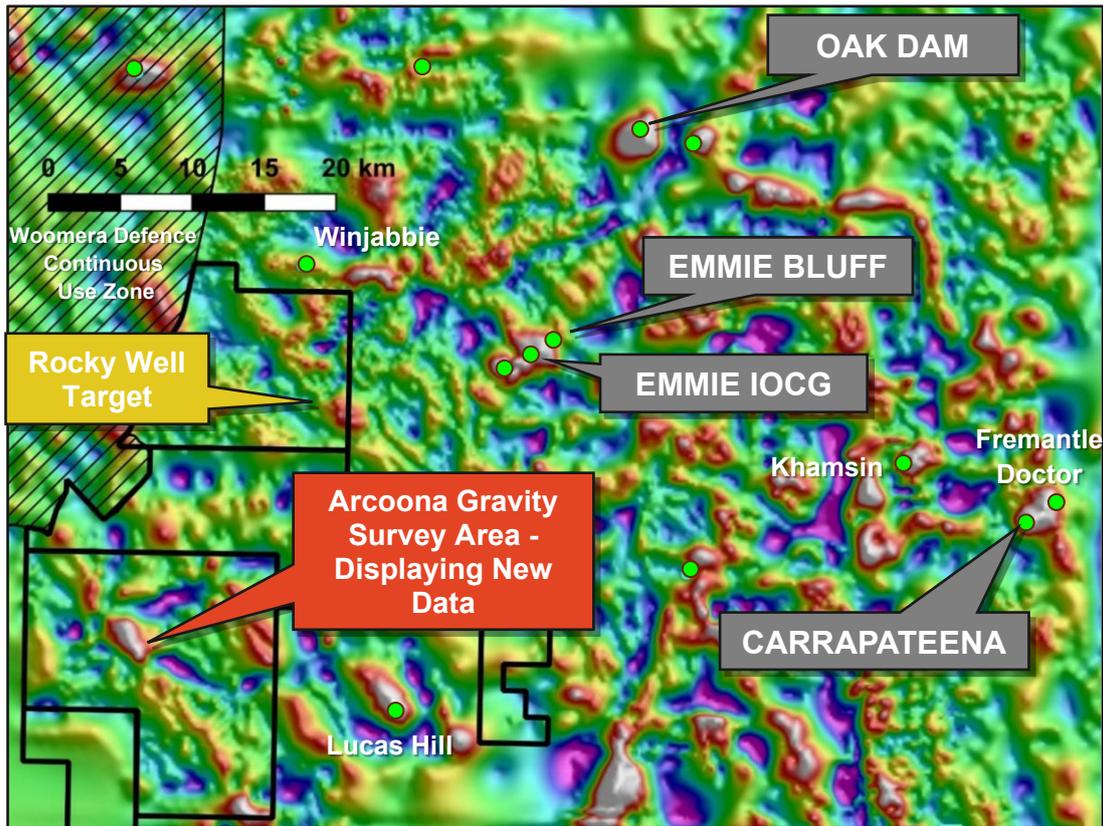


Figure 10: Central Olympic Province Gravity Image, PTR tenement outlines and Cu-Au Mines/Prospects. Several gravity features are evident in the Arcoona area which are undergoing further modelling to determine drill targets.

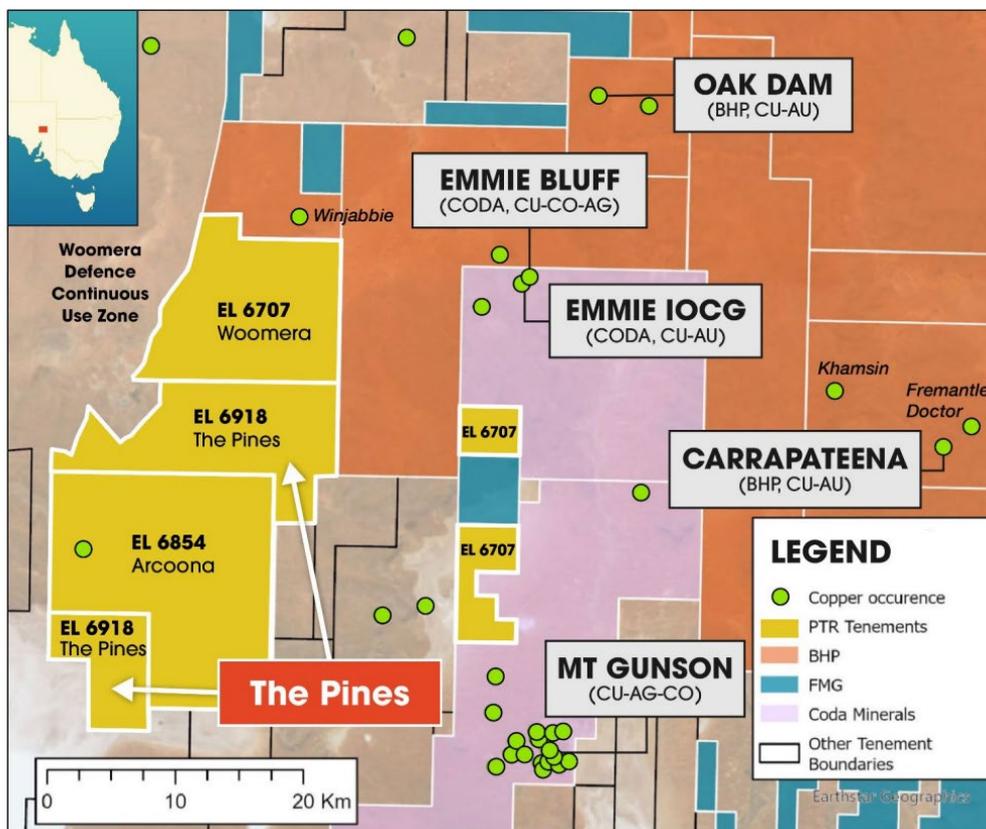


Figure 11 – PTR's Woomera Project and Copper-Gold Mines/Prospects

September 2023 Quarter – ASX Announcements

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

Date of Release	Title of Release
3-Oct-23	Drilling of High-Priority Olympus IOCG Target
18-Sep-23	Beneficiation Process Increases Rare Earth Grades at Meteor
4-Sep-23	Drilling hits High-Grade Clay Hosted Rare Earths
28-Aug-23	Major New Rare Earths Prospect Area Uncovered at Comet
14-Aug-23	Significant Copper-Gold Expansion at Mabel Creek
27-Jul-23	Woomera Project Ground Position Expands

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

-ENDS-

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

For further information:

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Media and Broker Contact

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Competent Persons Statement:

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

Appendix 5B

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

Name of entity

PETRATHERM LIMITED

ABN

17 106 806 884

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(6)	(6)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(289)	(289)
1.3 Dividends received (see note 3)		
1.4 Interest received	44	44
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(251)	(251)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(492)	(492)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 Months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
Government grants & incentives	73	73
Research and Development tax offset	425	425
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	6	6

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities		

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,539	2,539
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(251)	(251)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	6	6

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 Months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,294	2,294

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	994	1,239
5.2	Call deposits	1,300	1,300
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,294	2,539

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(251)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(492)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(743)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,294
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	2,294
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2023



Authorised by:
Katelyn Adams, Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

**Changes in Interests in Mining Tenements
For Quarter Ended 30 September 2023**

		Tenement Reference	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
10.1	Interests in mining tenements relinquished, reduced or lapsed		No changes	N/A	N/A
10.2	Interests in mining tenements acquired or increased	EL6818 EL6919	Exploration licence granted	0%	100%

ASX Additional Information

List of mining tenements as at 30 September 2023

Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
EL6332	Mt Willoughby	838	Petratherm Limited	100%
EL6333	Mt Barry	641	Petratherm Limited	100%
EL6404	Kanku	456	Petratherm Limited	100%
EL6405	Mt Euee	917	Petratherm Limited	100%
EL6443	Comet	256	Petratherm Limited	100%
EL6633	Gina	934	Petratherm Limited	100%
EL6722	West Comet	110	Petratherm Limited	100%
EL6707	Woomera	209	Petratherm Limited	100%
EL6815	Muckanippie	80	Petratherm Limited	100%
EL6818	Perfection Well	585	Petratherm Limited	100%
EL6816	Commonwealth Hill	30	Petratherm Limited	100%
EL6855	Mulgathing	178	Petratherm Limited	100%
EL6854	Arcoona	264	Petratherm Limited	100%
EL6918	The Pines	195	Petratherm Limited	100%
EL6919	Dean Bore	470	Petratherm Limited	100%

Tenement Licence Applications:

Licence No.	Project Area	Area (km2)	Applicant	Company Interest
ELA 2023/00028	Baby Creek	670	Petratherm Limited	100%
ELA 2023/00029	Cadaree Hill	644	Petratherm Limited	100%