

# Exploration Licence Application close to Fosterville Gold Mine

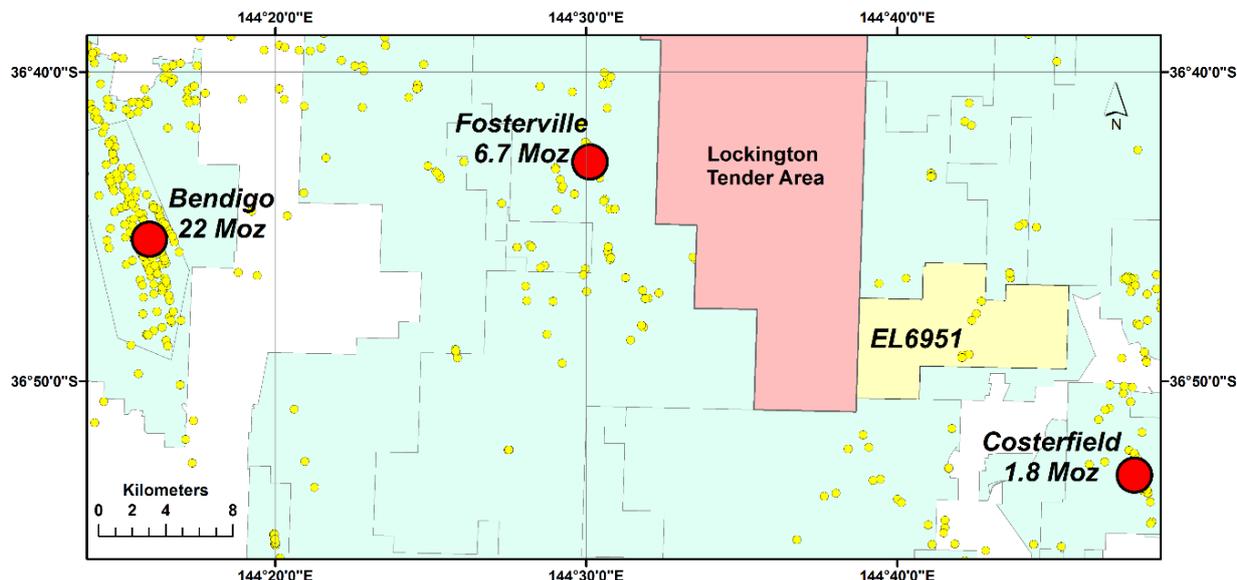
**HIGHLIGHTS**

- “Silver Spoon” (EL 6951) exploration licence application secured over prospective ground close to the Fosterville and Costerfield Gold Mines.
- Tenement contains historical mineral gold prospects and has only been lightly explored due to shallow cover sediment over much of the area.

Petratherm Limited (“Petratherm” or “the Company”) (ASX: PTR) is pleased to announce that it has secured a prospective ground position close to the operating Fosterville and Costerfield Gold Mines (Figure 1). The area contains several historic gold and other mineral prospects in areas of outcrop. Younger cover sediment however masks much of the prospective host rock and these regions have only been very lightly explored.

In recent years the utilisation of modern detailed gravity surveying to locate prospective faults under shallow cover sediment has been paramount in identifying potential gold bearing zones for later drill testing. ASX listed Catalyst Metals’ has demonstrated the success of this methodology with the both the Four Eagles and Tandarra Prospect gold discoveries under shallow cover sediment north of Bendigo (reference Catalyst ASX: CYL, 08/08/2018 ASX release).

The resurgent interest in the Victorian Goldfields largely stems from the spectacular success of Kirkland Lake Gold’s Fosterville operations which has a production forecast of 550,000 to 610,000 ounces for the 2019 period at an average grade of 31.0 g/t (reference: Kirkland Lake Gold Press Release 21/02/2019). Petratherm is reviewing previous exploration results and processing geological and geophysical data in readiness to commence field work once the tenement is granted.



**Figure 1** – EL6951 (Silver Spoon) Location Map, showing recorded historical mine sites (yellow dots (source Vic Govt. “GeoVic” Database), current exploration (light blue) licences and major gold mines. (Total Mineral Resources and Reserves: Costerfield – Mandalay Resources Press Release 08/01/2019, Fosterville – Kirkland Lake Gold Press Release 21/02/2019, Bendigo: Vic State Government Records)

**For further information, please 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.