



ASX RELEASE  
ASX: PTR

13 February 2019

## Victorian Gold Tenement Update - Exceptional 250 g/t Au Historic Reef Occurrence.

### HIGHLIGHTS

- Yuengroon (EL 6897) exploration licence application formally accepted receiving highest ranking.
- Large licence area covering 687 km<sup>2</sup> over the historic northern Wedderburn Goldfield and extends west over a major fault with historic gold reef occurrences.
- Historical Golden Jacket Mine records a mine grade of 250 g/t Au.

PetraTherm Limited ("PetraTherm" or "the Company") (ASX: PTR) is pleased to announce that its Yuengroon Project Tenement Application was formally accepted by the Victoria State Government Authority in January and given the highest ranking over the area shown in Figure 1. The area secured covers a highly prospective ground position over a portion of the Bendigo Zone, covering the historic northern Wedderburn Goldfield and extends westwards to cover a large strike continuance (32 kilometres) of the Golden Jacket Fault which shows several important historical gold occurrences. The western area has only been lightly explored and is mostly under shallow cover.

The recent resurgence in interest in Victorian Goldfields, largely stems from the spectacular success of Kirkland Lake Gold's Fosterville operations, with production forecast to increase to over 500,000 ounces in 2020 and reach over 570,000 ounces by 2021 (reference: Kirkland Lake Gold Press Release 11/12/2018).

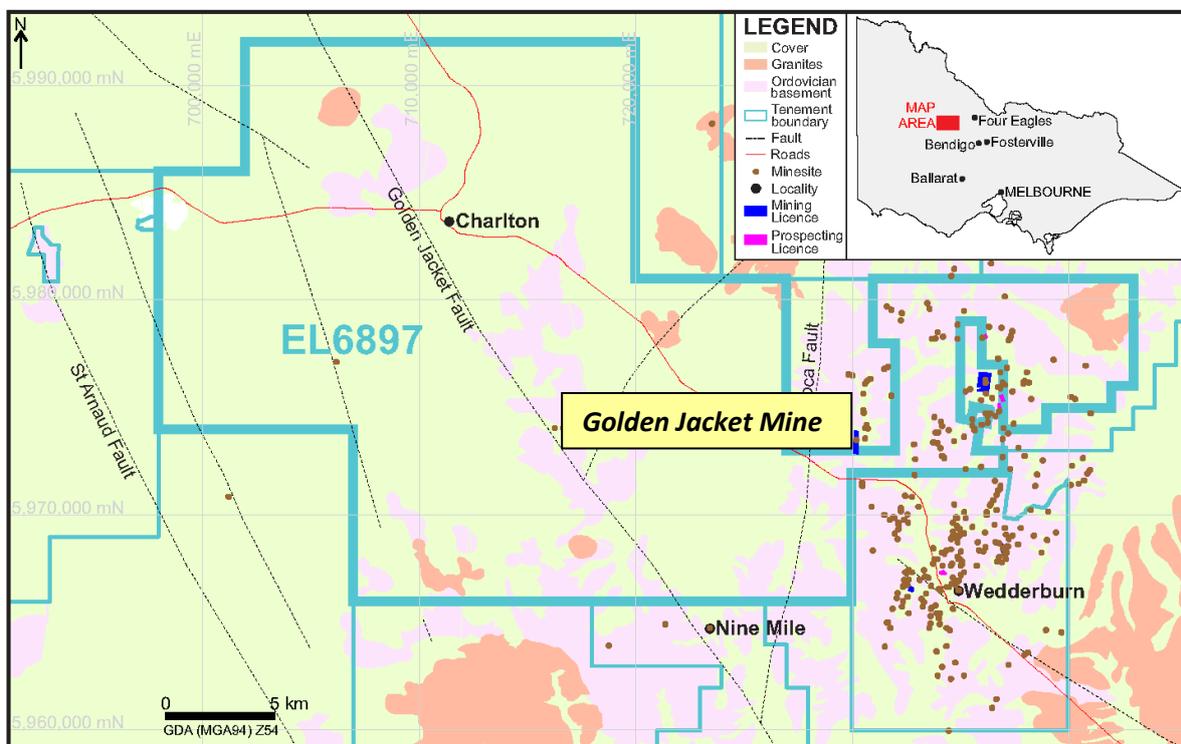
Recorded historical gold production from the Wedderburn field is 140,000 Oz. These finds came mainly from alluvial workings but also included some shallow reef mining down to the water table which occurs at approximately 20 metres depth. Very little modern drilling has occurred to test for depth extensions of the reef systems below the water table.

There are two notable recorded historic mine occurrences along the Golden Jack Fault. The Golden Jacket Mine (Figure 1) comprises a shallow small scale shaft reef mine worked to just 46 metres depth. Total recorded production was 171.7 tonnes of ore which produced 1,385 Oz of gold. Whilst only a small historic working the grade is exceptional, running at an average of 250.1 g/t Au. The Nine Mile Reef (Figure 1) is a larger historical mine, which was worked down to 131 metres depth and mined 43,571 tonnes of ore producing 16,236 Oz of gold (average grade 11.6 g/t Au) (Source: Victorian State Government GeoVic database).

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Much of the recent upturn in gold exploration in Victoria has come from explorers gaining a better understanding of the structural controls of the reef systems hosting the gold shoots, and the importance of major faults localising mineralisation. In many cases, very little serious modern exploration has occurred, testing the extents and depth of these historic gold reef systems. The utilization of modern gravity surveying techniques to locate prospective faults under cover has been paramount in targeting areas for later drill testing with the potential of leading to new discoveries.

Petratherm is reviewing previous exploration results and processing geological and geophysical data in readiness to commence field work once the tenement is granted. In addition the Company is actively looking to increase its Victorian project holdings through purchase or joint venture.



**Figure 1 – EL6897 (Yuengroon) Location Map, showing historical mine sites and known major faults.**

**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.

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