

## Mabel Creek Project Update

### HIGHLIGHTS

- Two additional tenements granted, EL 6404 and EL 6405, increasing the Company's tenement holding to 2,852 km<sup>2</sup> over the Mabel Creek Ridge.
- Mabel Creek Ridge is fertile for Iron Oxide-Copper-Gold (IOCG) and related Copper – Rare Earth mineralisation.
- Native Title Mining Agreement executed, and heritage survey completed.
- Ground gravity surveying over targets and new areas to start in October.

Petratherm Limited ("Petratherm" or "the Company") (ASX: PTR) is pleased to announce two additional tenements have been granted (EL 6404 & EL 6405) over the Mabel Creek Ridge, increasing the Company's land holdings to 2,852km<sup>2</sup> (Figure 1). The Mabel Creek Ridge is an ENE trending zone of shallow covered basement rock which display high magnetic and gravity relief along the eastern margin of the Gawler Craton. It's prospective for large Olympic Dam Style Copper-Gold (IOCG) mineralised systems but is also considered highly prospective for related, magnetite skarn copper and high value rare-earth.

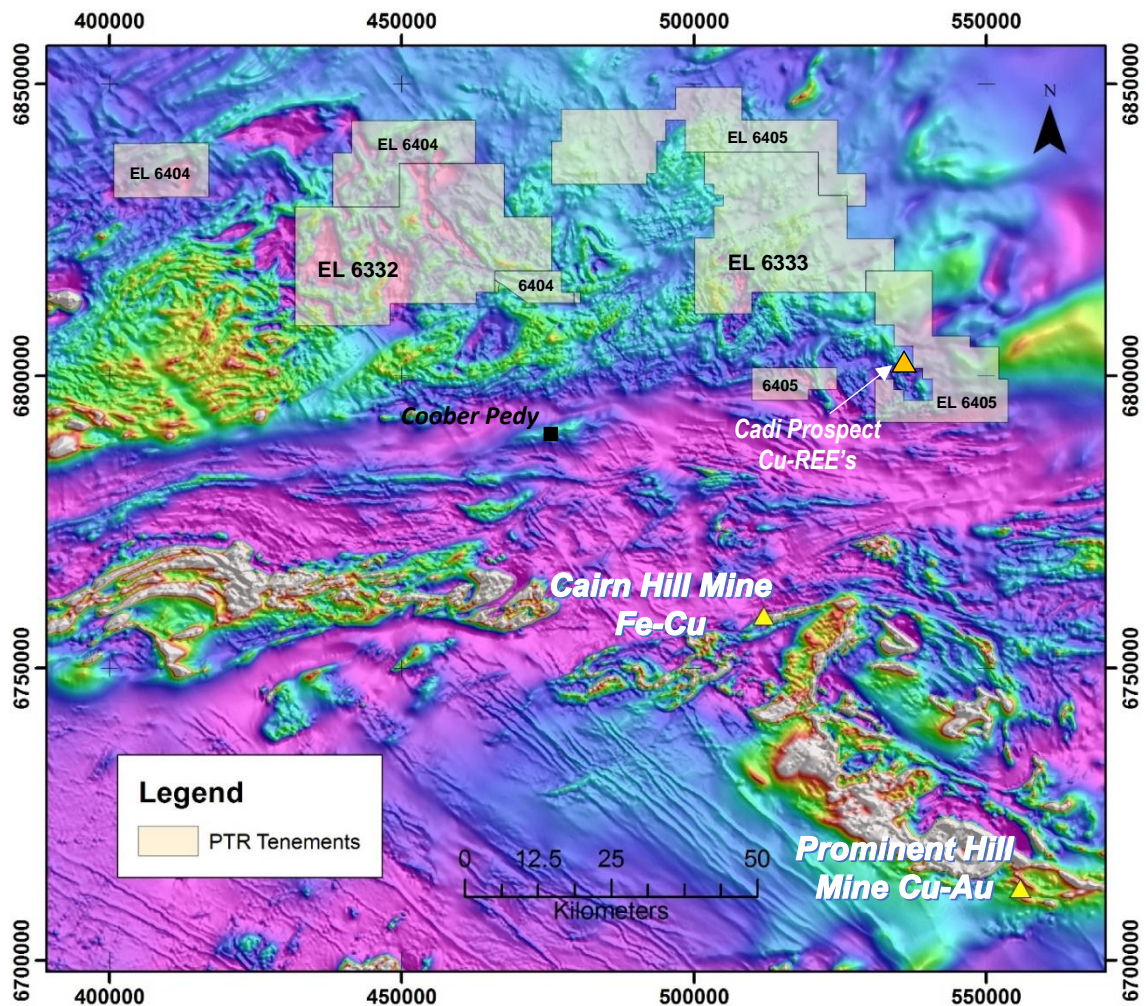
The new areas acquired cover a number of semi-coincident gravity and magnetic anomalies spatially associated with major crustal faults/weaknesses that may control localisation of IOCG style mineralised accumulations. No detailed ground exploration has occurred in these new tenement areas and the first step will be to undertake gravity surveying to identify drill targets.

The Mabel Creek Project spans two Native Title Areas. The Company is pleased to announce it has recently signed a Native Title Mining and Land Access Agreement (NTMA) for Exploration with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC), which covers the western and central portions of the licence areas. NTMA proceedings with the Arabana People who are the Native Title Holders over the eastern licence areas are advanced and it is hoped an agreement can be finalised in the coming weeks. The Company recently completed heritage survey work with AMYAC (Figure 2) for gravity surveying and clearance of several potential future drill site areas.

The next phase of exploration works will comprise infill gravity surveying of several regional anomalies to define drill targets in the western and central areas. This work will start in approximately 2 weeks' time. The Company previously completed a gravity survey over a portion of the eastern Project area which identified several high tenor gravity targets that may be indicative of an IOCG style accumulation (refer to PTR ASX release 14/08/2019). 3D inversion modelling has just been completed and the details of these drill ready targets will be provided shortly.

***For further information, please contact:*** Peter Reid, Exploration Manager, Tel: (08) 8133 5000

**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.



**Figure 1** - Location map of IOCG related mines and prospects and outline of Petrathern Tenement areas overlying a regional reduced to pole aeromagnetic image (compiled from Sth. Aust. Government data).



**Figure 2** – Photo of the Heritage Survey Team, September 2019.