



ASX RELEASE  
ASX: PTR

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## Comet Project Tenement (EL6443) Granted

### HIGHLIGHTS

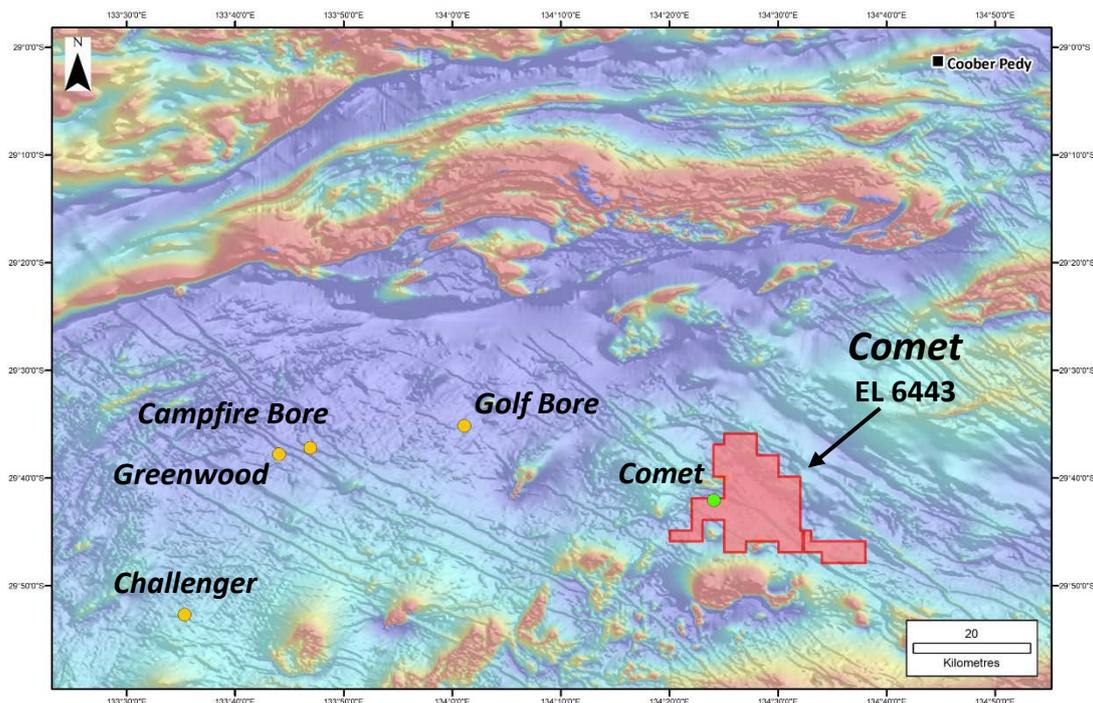
- Comet Project (EL6443), located in the Gawler Craton of South Australia, covering 256 km<sup>2</sup> has been granted.
- Tenement won through a South Australian Government managed competitive bid process.
- Tenement is prospective for Challenger-style high-grade gold
- Land holding includes the Comet Gold Prospect which has only been partially drill tested and includes multiple shallow gold intersections, which are open at depth and along strike.

Petratherm Limited ("Petratherm" or "the Company") (ASX: PTR) is pleased to announce that the Comet Project Tenement (EL6443) has been granted allowing exploration activities to get underway. The tenement is located within the northern Gawler Craton of South Australia, which hosts numerous significant, gold occurrences, including the Challenger gold deposit (Figure 1), which has a recorded historical production of 1.1 million ounces at an average grade of 5.1g/t.

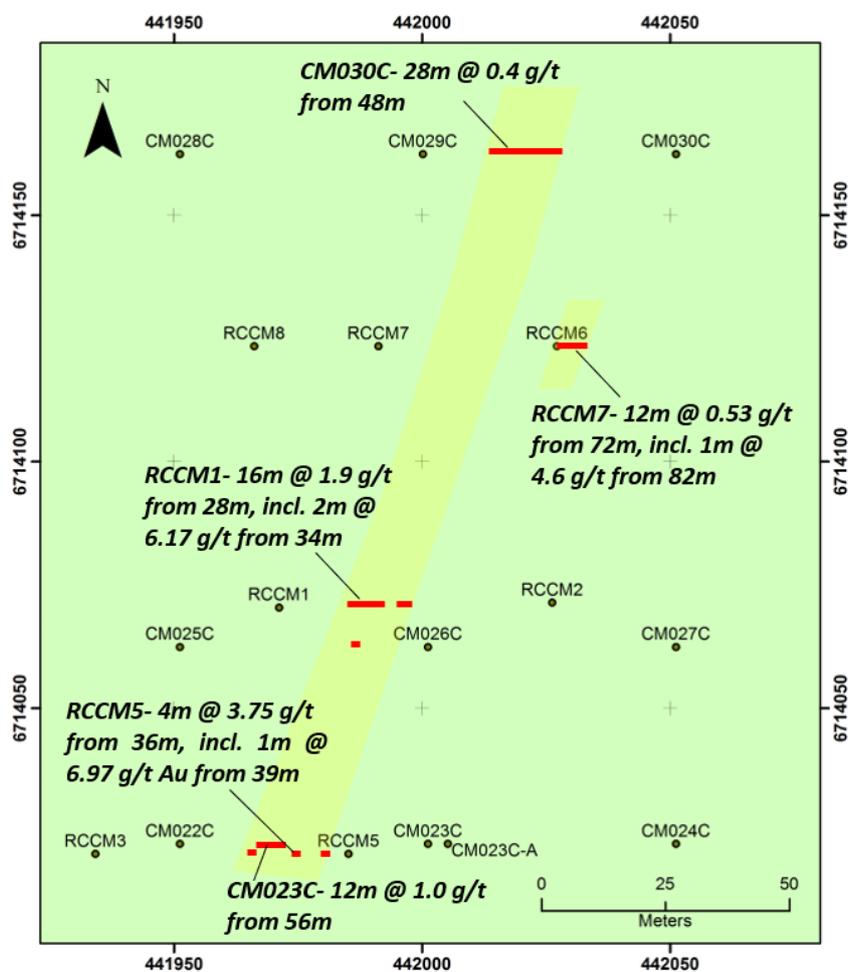
The tenement includes the Comet Gold Prospect, where limited RC drilling identified a continuous zone of gold intersections, over at least 150 metres of strike, and remains open to the north, south and at depth (Figure 2). Best historical drill intercepts (not true width) include:

- **CM023C** – 12m @ 1.0 g/t Au from 56m to then end of hole
- **CM030C** – 28m @ 0.4 g/t Au from 48m
- **RCCM1** – 16m @ 1.9 g/t Au from 28m and 8m @ 0.7 g/t Au from 48m  
Inc. 2m @ 6.17 g/t Au from 30m
- **RCCM5** – 4m @ 3.75 g/t Au from 36m  
Inc. 1m @ 6.97 g/t Au from 39m
- **RCCM7** – 12m @ 0.53 g/t Au from 72m  
Inc. 1m @ 4.6 g/t Au from 82 m

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**Figure 1** – Location map of the new tenement area, Comet Gold Prospect (green dot) and proximal contained gold Resources (orange dots) overlying a regional reduced to pole aeromagnetic image (compiled from Sth.Aust. Government data).



**Figure 2** – Comet Drill Collar Map. Historical anomalous gold intercepts (red lines) projected to surface. Gold intercepts occur over a strike length in excess of 150 metres and is open to the north, south and at depth.

Follow up drill testing of the Comet Prospect will be a priority for the Company during the 2020 period. The Company has an existing Native Title Mining Agreement in place with the Native Title Holders and anticipates a future drilling approval could be achieved quickly. The Company will also re-evaluate the broader tenement area which may have been prematurely down-graded based on ineffective historical surface soil geochemistry and will apply other exploration methods to target gold and other metals. This work will include some surface geochemical methods, where the cover-type is suitable, but will also target potential structural / magnetic target sites via proposed regional based, shallow RAB drilling to identify prospective mineralised zones.

***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.