

Mabel Creek Gravity Surveying Underway Over Prospective Olympic Dam Style, Copper-Gold Targets

HIGHLIGHTS

- Gravity surveying is underway over high amplitude gravity anomalies prospective for Olympic Dam Style Iron-Oxide Copper-Gold (IOCG).
- Surveying will also include new prospective green-fields areas with almost no historical gravity data.

Petratherm Limited (“Petratherm” or “the Company”) (ASX: PTR) is pleased to announce that gravity survey operations have re-commenced, on its Mabel Creek Project Area, following up regional gravity anomalies and surrounding prospective green-fields areas, which have extremely limited historical data. The gravity surveys will define anomalies in more detail to allow 3D modelling from which optimal drill test locations can be selected.

The Mabel Creek Ridge is an ENE trending zone of shallow covered basement rock, which displays high magnetic and gravity relief along the eastern margin of the Gawler Craton. It is 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-earths (Figure 1).

BHP’s recent Oak Dam Project (Figure 1) update continues to confirm significant IOCG mineralisation. One of the better BHP drill hole intersections returned 205m @ 2.04 % Cu and 0.43 g/t Au from 1247m and includes 44m @ 5.77% Cu and 1.20 g/t Au from 1408m (refer BHP ASX release 17/10/19 September Quarterly for details). This is a timely reminder that a cluster of IOCG accumulations occur along the eastern margin of the Gawler Craton and re-confirms the regions status as a world-class copper and gold province. There is excellent potential for further IOCG discoveries particularly in the northern areas where only limited historic exploration has occurred.

The current survey is part of a larger gravity targeting campaign over the tenement group. An earlier survey has already identified and defined several high amplitude gravity anomalies, reflecting the presence of dense bodies that may be indicative of an Olympic Dam Style Copper-Gold (IOCG) system. Those targets are drill ready and modelling suggests the top of these targets start at less than 200 metres below the ground surface (refer to PTR ASX release 15/10/2019). It is anticipated the current round of gravity surveying will take two to three weeks to complete.

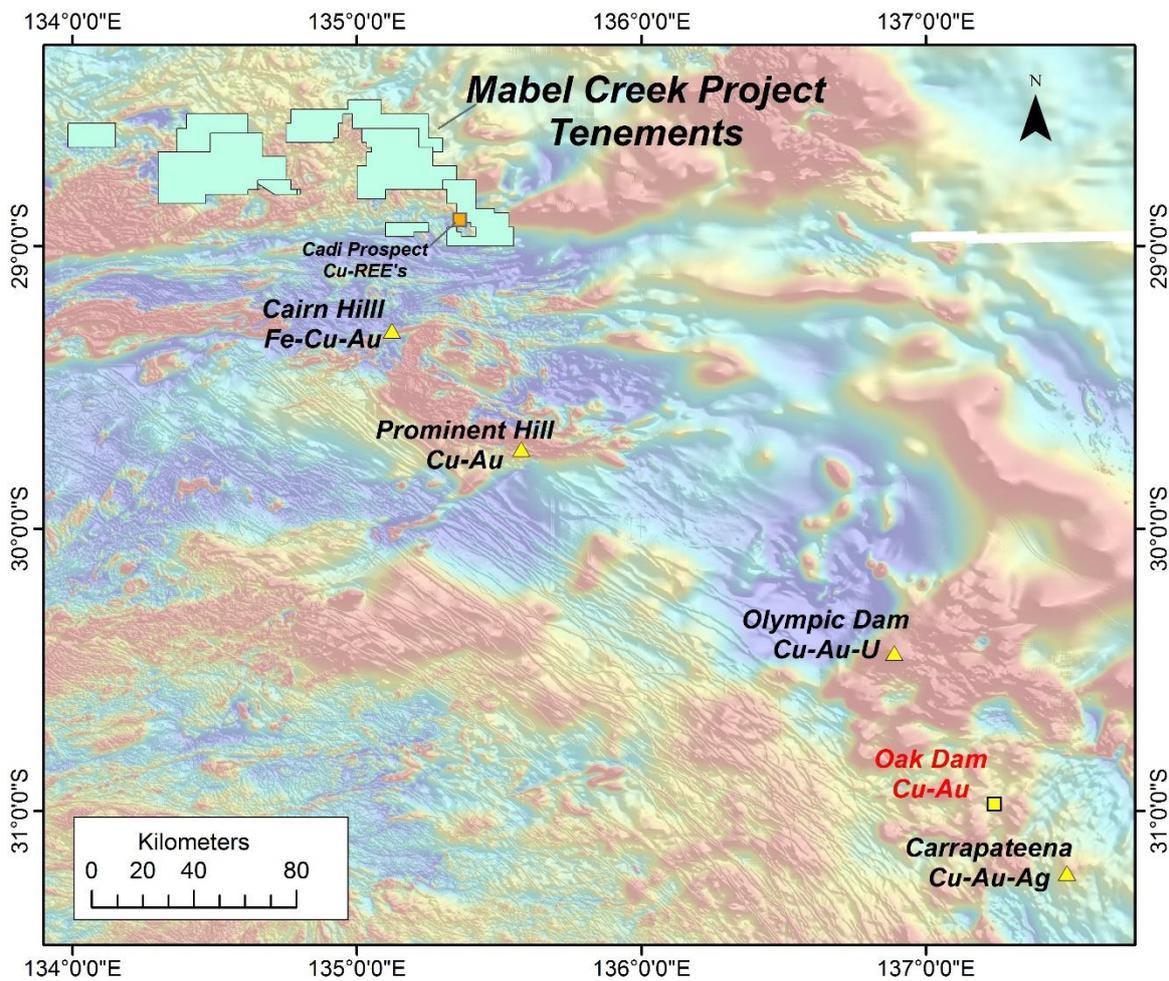


Figure 1- Location map of Mabel Creek Project Tenements, IOCG mines and related prospects, overlying a regional reduced to pole aeromagnetic image (compiled from Sth. Aust. Government data).

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 Petrathem 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.