ASX RELEASE
ASX: PTR

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Mabel Creek Project – Drilling Operations Underway

Petratherm Limited (ASX: PTR) is pleased to announce that the drilling contractor, MJ Drilling, has mobilised to site at its Mabel Creek Project Area, 50 kilometres NE of Coober Pedy (SA). Drilling of the first hole is likely to start on Wednesday and will be testing the Area 2 gravity/magnetic anomaly. The drill program will test 4 high priority gravity targets and summaries of these targets are presented in the Company's 30/01/20 & 10/02/2020 ASX releases.

The Mabel Creek Ridge is considered prospective for large Olympic Dam Style Copper-Gold (IOCG) mineralised systems and related, magnetite skarn copper and high value rare-earths. Drilling will involve rotary mud drilling through the younger cover sediment to the top of the prospective crystalline basement rock and then switch to diamond coring. Each hole is likely to be between 300 metres and 400 metres deep to adequately test each target and will likely take 7 to 10 days to complete.

MJ Drilling Contractors arriving at the Mabel Creek Area 2 Drill Site

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.