

ASX ANNOUNCEMENT

01 April 2021

Mabel Creek Project – Drilling Operations Underway

Petratherm is pleased to announce that drilling operations are underway at the Company's Mabel Creek Project, 50 kilometres northeast of Coober Pedy in South Australia. First pass drilling at Mabel Creek in March 2020 encountered pervasive Iron-Oxide Copper-Gold (IOCG) alteration at the Company's Area 5 gravity target (refer to PTR ASX release 30/07/20) demonstrating the region's fertility for this style of mineralisation.

The drill program will test 4 gravity/magnetic targets. The drilling operations were originally scheduled to start 3 weeks earlier however mobilisation was delayed due to heavy rains in the area. The Area 15 gravity target is the first to be tested and has a modelled target depth of 420 metres. The operations involve rotary mud drilling through the overlying cover sediment which is modelled to be approximately 300 metres thick and then switch to diamond coring once the prospective crystalline basement rock has been reached. Detailed descriptions of each of the drill targets can be found in the Company's 03/03/2021 ASX release.



Drilling at the Mabel Creek Area 15 Target

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

This ASX announcement has been approved by Petratherm's Board of Directors and authorised for release by Petratherm's Chairman Derek Carter

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.