



PETRATHERM LIMITED

ACN 106 806 884

ASX: PTR

www.petratherm.com.au
admin@petratherm.com.au

ASX ANNOUNCEMENT

27 September 2021

Comet Gold Project – RAB Drilling Underway

SUMMARY

- Large scale regional shallow RAB drilling underway to explore for new gold anomalous areas.
- Includes drill testing of Target 14 Gold Prospect
- Infill sampling at DG1 gold anomaly has downgraded its prospectivity

Petratherm (ASX-PTR) is pleased to announce that RAB drilling operations at the Comet Gold Project (EL 6443, EL 6633 & ELA 2021/00090) approximately 80 kilometres southwest of Coober Pedy in South Australia are underway. The Comet Project contains prospective Archean strata of the Northern Gawler Craton which hosts numerous gold occurrences such as the Challenger Gold Deposit (1.1 Moz @ 5.1g/t) and is located 30 km east from the high-grade Aurora Tank Gold discovery (Figure 1).

The current drilling program comprises two activities. Firstly an expansion of the regional scale shallow grid drilling program on EL 6443 and the western portion of the newly acquired EL 6633 to explore for new gold anomalous areas, and secondly drill testing of the historical Target 14 Gold Prospect.

The regional shallow grid drilling is supported by S.A Government grant funding to a level of \$147,500 on a 1 for 1 basis through the Accelerated Discovery Initiative. The program will comprise approximately 600 shallow RAB holes, spaced 400 metres apart in a grid array and cover an approximate area of 100 km². This work will be undertaken in two work phases due to a temporary closure of the Woomera Prohibitive Area (WPA) from the 4th of October through to 7th November.

Infill sampling from the regional DG1 saprolite gold anomalous area (PTR ASX release 09/07/2021) did not return evidence of significant gold anomalism. The Company, working with the geochemical laboratory has undertaken sample re-analysis and a detailed review of laboratory processes to account for the discrepancy of results. The findings suggest that despite flush cleaning processes occurring between jobs in the laboratory some carry over gold contamination in the sample preparation bowls occurred. The laboratory has put in place additional protocols and checks to lower the risk of this occurring in the future.

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Target 14 RAB Drilling

The Target 14 Prospect (Figures 1 & 2) was discovered in 2002 by Redport Limited during a regional reconnaissance RAB drilling program targeting a shear/fault structure interpreted from the regional aeromagnetic data. The prospect area is blanketed by sandy transported cover and no gold anomalism was identified from previous calcrete soil geochemical sampling. The drilling comprised vertical holes at 100 metre spacing along two short RAB drill traverses 1,200 metres apart (Figure 2). On the southwestern line, the last 2 eastern holes recorded highly anomalous gold (Figure 2) with drill hole RED 16, at the end of the drilling traverse, intersecting 9 m @ 105 ppb Au from 32 metres to the end of the hole (refer to PTR ASX release 03/12/2020).

These drill intercepts are consistent with the magnitude of gold anomalism observed on the immediate fringe or in some weathered/leached portions of other primary gold occurrences found elsewhere in the northern Gawler Craton. The anomalous gold zone is open in all directions and initial step out drill testing will be undertaken to test the significance of this anomaly.

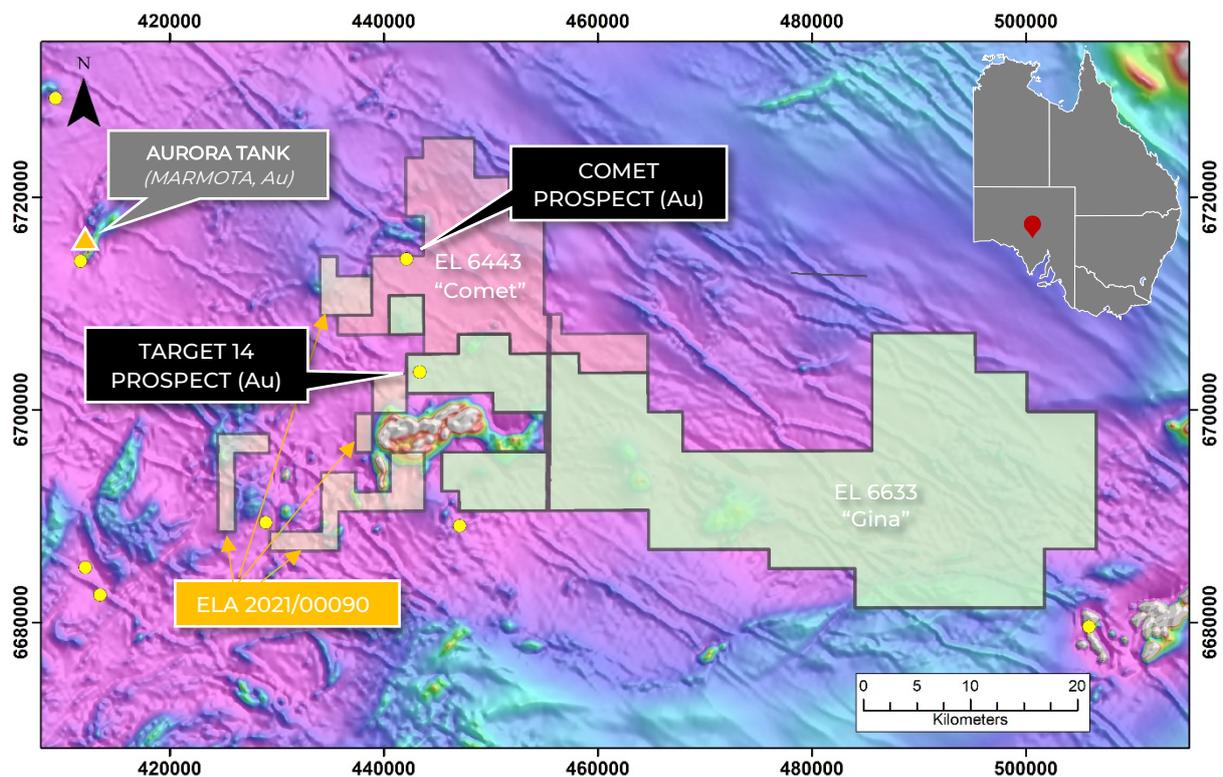


Figure 1 Regional Location Map of Petratherm's Comet Project (EL6443, EL 6633 and ELA 2021/00090) and gold occurrences overlain on a regional aeromagnetic image

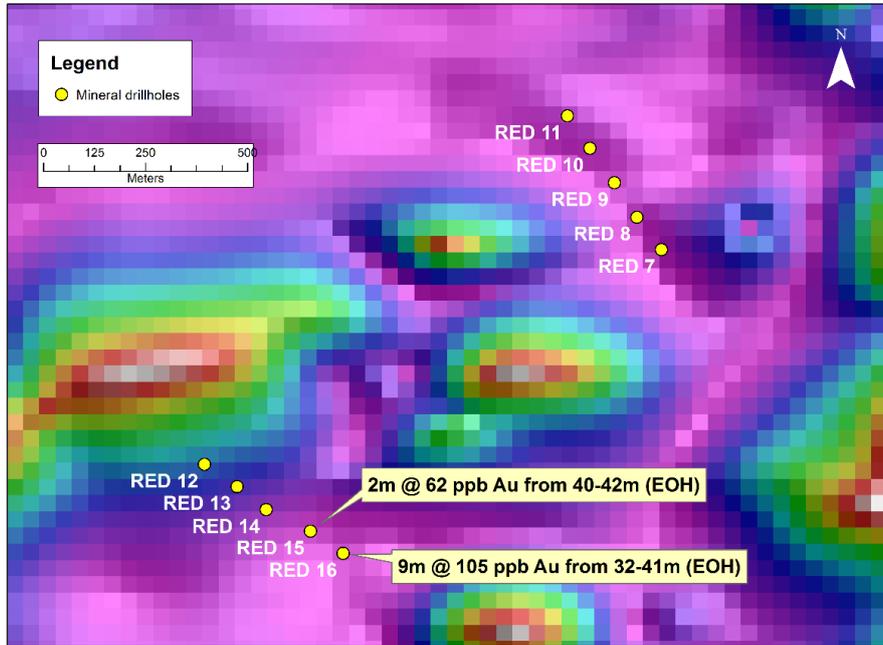


Figure 2 Target 14 Prospect – Historical vertical RAB drill collars and anomalous gold drill intercepts overlain on an aeromagnetic image. Note drill holes RED 15 & 16 ended in anomalous gold and is open at depth and to the southeast.

This ASX announcement has been approved by Petrtherm’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.