

# Rosewood Resource Drilling Confirms Consistent High-Grade Titanium

## Highlights

- Resource drilling has been completed at Rosewood, 446 holes for a total of 9,388 metres.
- First batch drill results have returned some of best drill intercepts to date.
- Notable intercepts include:
  - 31m @ 13.5% HM from 8m, incl. 10m @ 24.1% HM from 29m (25RW177)
  - 29m @ 13.8% HM from 7m, incl. 7m @ 29.7% HM from 29m (25RW178)
  - 7m @ 14.2% HM from 7m, incl. 3m @ 18.0% HM from 10m (25 RW170)
  - 10m @ 12.4% HM from 8m, incl. 5m @ 19.0% HM from 9m (25RW173)
  - 21m @ 7.5% HM from 9m, incl. 6m @ 10.5% HM from 9m (25RW174)
  - 12m @ 9.9% HM from 9m, incl. 6m @ 16.0% HM from 10m (25RW176)
  - 20m @ 6.2% HM from 10m, incl. 4m @ 11.0% HM from 11m (25RW179)
  - 14m @ 9.0% HM from 14m, incl. 5m @ 15.7% HM from 23m (25RW180)
  - 16m @ 7.6% HM from 6m, incl. 4m @ 20.7% HM from 8m (25RW181)
- Maiden Indicated and Inferred JORC Resource expected during Q2 2026.

**PTR Minerals Limited** (ASX: PTR) (“PTR” or “the Company”) is pleased to announce that the Company’s maiden Resource drill program at Rosewood has been completed. In total, 446 air core holes have been drilled for a total of 9,388 metres. The Resource drill program extends over an area of approximately 40km<sup>2</sup>. The Rosewood East Area occurs on EL 6855, 100% owned by PTR, and the Rosewood West area is on EL 6715 which is a joint venture between PTR (70%) and Narryer Metals (ASX: NYM) (30%)<sup>1</sup>. Assaying and Resource modelling work has commenced and a maiden Resource is expected to be published during the second quarter of 2026 calendar year.

Initial batch assay results from the current drilling have been received for the first 17 drill holes. Holes were drilled at 100 metre or 200 metre spacing along a single 2.5 kilometre drill traverse in the Rosewood East area (Figure 1). Consistent high-grade heavy mineral (HM) mineralisation, over thick vertical intervals was encountered and remains open along trend (Figure 1). They include some of the best results to date with intercepts presented in Table 1.

## PTR Chief Executive Officer, Peter Reid, commented:

*“It is very pleasing to have the maiden Resource drilling completed at Rosewood on time and to get assaying and resource estimation underway before the Christmas period. On this basis, we are well on track to announce our maiden JORC Mineral Resource during Q2 of calendar 2026. The extent of the infill drilling together with the consistency of the mineralisation will likely allow us to report a Resource up to Indicated status at Rosewood East. We are encouraged by the initial resource drill results, which continue to provide evidence of the high-grade nature of the HM mineralisation at Rosewood. In particular, we note the number of drill holes in the southern zone, across several widely spaced drill lines, which have reported HM grades of over 10% HM and vertical intercept thicknesses over an approximate 25-30 metres. This zone alone has high potential to deliver significant tonnages at high grades within the maiden Mineral Resource estimate.”*

<sup>1</sup> PTR ASX release 13 August 2025 - Muckanippie Project Update

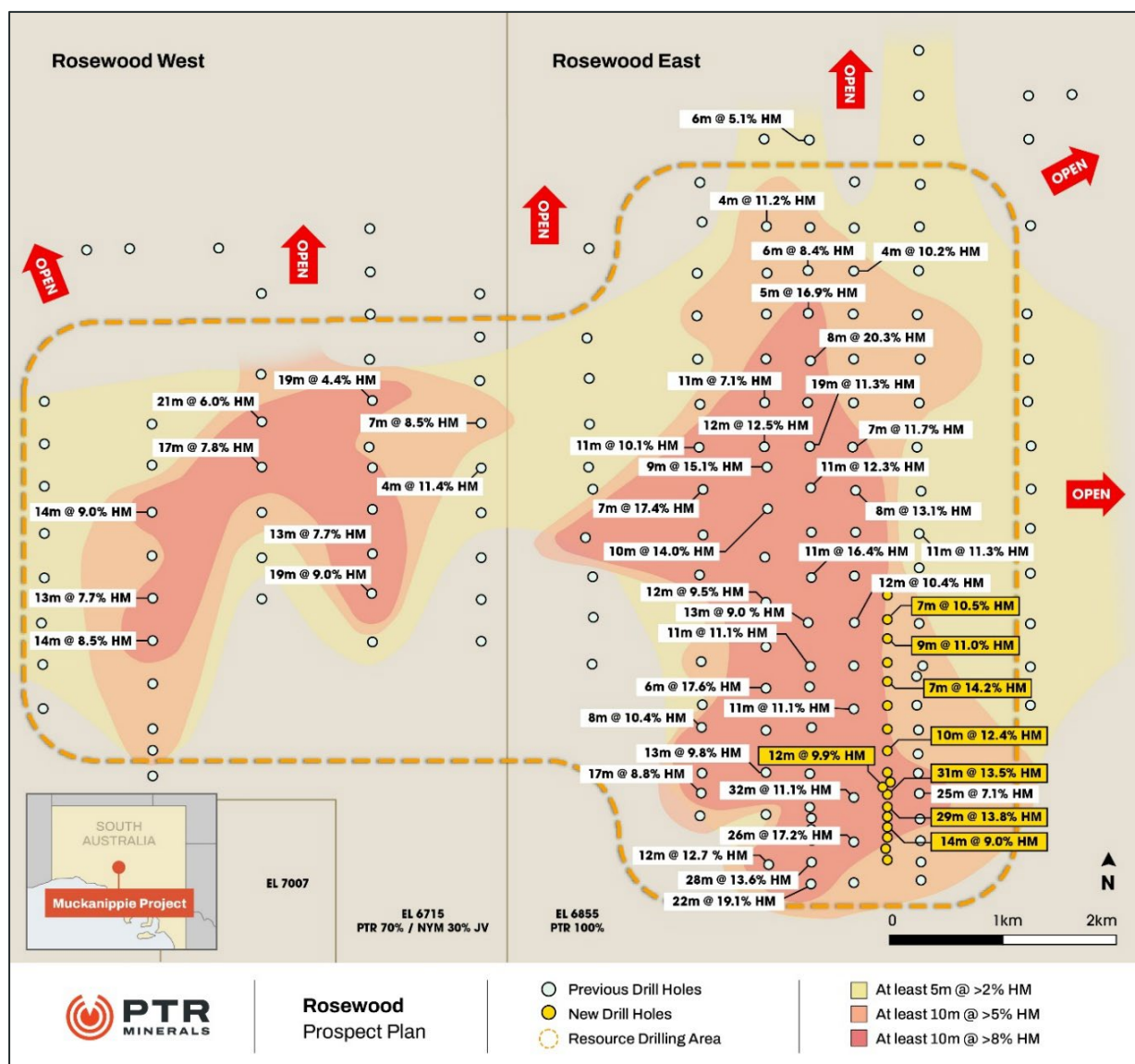


Figure 1: Rosewood Project Area – Location of historical<sup>2</sup> and new drill results

Results from the first batch of assays are listed in Table 1 with notable intercepts of:

- **31m @ 13.5% HM** from 8m, incl. **10m @ 24.1% HM** from 29m (25RW177)
- **29m @ 13.8% HM** from 7m, incl. **7m @ 29.7% HM** from 29m (25RW178)
- **7m @ 14.2% HM** from 7m, incl. **3m @ 18.0% HM** from 10m (25 RW170)
- **10m @ 12.4% HM** from 8m, incl. **5m @ 19.0% HM** from 9m (25RW173)
- **21m @ 7.5% HM** from 9m, incl. **6m @ 10.5% HM** from 9m (25RW174)
- **12m @ 9.9% HM** from 9m, incl. **6m @ 16.0% HM** from 10m (25RW176)
- **20m @ 6.2% HM** from 10m, incl. **4m @ 11.0% HM** from 11m (25RW179)
- **14m @ 9.0% HM** from 14m, incl. **5m @ 15.7% HM** from 23m (25RW180)
- **16m @ 7.6% HM** from 6m, incl. **4m @ 20.7% HM** from 8m (25RW181)

<sup>2</sup> Refer to JORC Table 1 for ASX references to historical drill results

**Table 1: Rosewood Batch 1 Assay Results**

Drill Hole	From (m)	To (m)	Interval (m)	HM % Original Sample
<b>25RW166</b>	5	12	7	<b>7.8%</b>
incl.	6	8	2	<b>12.2%</b>
<b>25RW167</b>	7	14	7	<b>10.5%</b>
incl.	8	13	5	<b>13.0%</b>
incl.	10	11	1	<b>18.0%</b>
<b>25RW168</b>	7	16	9	<b>11.0%</b>
incl.	8	14	6	<b>14.0%</b>
incl.	12	14	2	<b>17.9%</b>
<b>25RW169</b>	8	15	7	<b>11.9%</b>
incl.	12	13	1	<b>25.0%</b>
<b>25RW170</b>	7	14	7	<b>14.2%</b>
incl.	10	13	3	<b>18.0%</b>
and	17	19	2	<b>6.2%</b>
<b>25RW171</b>	5	16	11	<b>7.4%</b>
incl.	8	9	1	<b>10.2%</b>
incl.	13	14	1	<b>23.3%</b>
and	20	23	3	<b>6.0%</b>
incl.	21	22	1	<b>10.4%</b>
<b>25RW172</b>	5	18	13	<b>6.3%</b>
incl.	7	12	5	<b>11.2%</b>
incl.	7	9	2	<b>15.3%</b>
incl.	15	18	3	<b>3.7%</b>
<b>25RW173</b>	8	18	10	<b>12.4%</b>
incl.	9	14	5	<b>19.0%</b>
incl.	9	10	1	<b>20.2%</b>
incl.	13	14	1	<b>47.1%</b>
<b>25RW174</b>	9	30	21	<b>7.5%</b>
incl.	9	15	6	<b>10.5%</b>
incl.	24	25	1	<b>26.1%</b>
<b>25RW176</b>	9	21	12	<b>9.90%</b>
incl.	10	16	6	<b>16.0%</b>
<b>25RW177</b>	8	39	31	<b>13.5%</b>
incl.	10	15	5	<b>17.1%</b>
incl.	11	13	2	<b>22.2%</b>
incl.	29	39	10	<b>24.1%</b>
incl.	31	35	4	<b>30.2%</b>
incl.	36	37	1	<b>37.1%</b>
<b>25RW178</b>	7	36	29	<b>13.8%</b>
incl.	11	14	3	<b>16.0%</b>
incl.	12	13	1	<b>25.1%</b>
incl.	22	24	2	<b>19.7%</b>

Drill Hole	From (m)	To (m)	Interval (m)	HM % Original Sample
incl.	29	36	7	<b>29.7%</b>
incl.	34	36	2	<b>44.4%</b>
<b>25RW179</b>	0	2	2	<b>4.5%</b>
and	10	30	20	<b>6.2%</b>
incl.	11	15	4	<b>11.0%</b>
incl.	23	24	1	<b>11.4%</b>
<b>25RW180</b>	5	11	6	<b>12.3%</b>
incl.	8	10	2	<b>19.4%</b>
and	14	28	14	<b>9.0%</b>
incl.	23	28	5	<b>15.7%</b>
incl.	25	26	1	<b>28.2%</b>
<b>25RW181</b>	6	22	16	<b>7.60%</b>
incl.	8	12	4	<b>20.7%</b>
<b>25RW182</b>	4	6	2	<b>6.7%</b>
<b>25RW183</b>	0	6	6	<b>9.8%</b>
incl.	2	3	1	<b>19.8%</b>
and	13	15	2	<b>2.8%</b>
and	22	26	4	<b>2.3%</b>



**Photo 1:** PTR Minerals Geologist, Sam Rasch, Resource drilling at Rosewood Prospect



## Next Steps

HM assaying is underway at Diamantina laboratories in Perth. Further HM assay drill updates will be provided in the new year. Assemblage logging of the HM assays, selected XRF and QEMSCAN assay analysis is additionally required as part of the resource study works to quantify the TiO<sub>2</sub> component of the mineral assemblage. Results are expected to enable a JORC Mineral Resource Estimate at an Indicated level for the Rosewood East area and an Inferred level for the Rosewood West area.

**- END -**

This announcement has been authorised for release on the ASX by the Company's Board of Directors.

For further information:

**Peter Reid**

Chief Executive Officer  
preid@petratherm.com.au  
0435 181 705

Media and Broker Contact

**Jason Mack**

White Noise Communications  
jason@whitenoisecomms.com  
0400 643 799

**Table 2: Rosewood Batch 1 Drill Collar Table**

Hole ID	Easting MGA94Z53	Northing MGA94X53	RL (m)	Dip Deg	Azimuth Deg	EOH Depth (m)
25RW166	421701	6664402	178	-90	0	18
25RW167	421701	6664204	181	-90	0	24
25RW168	421701	6664001	181	-90	0	21
25RW169	421700	6663809	183	-90	0	21
25RW170	421701	6663616	181	-90	0	21
25RW171	421696	6663412	184	-90	0	24
25RW172	421701	6663203	182	-90	0	24
25RW173	421704	6663005	182	-90	0	18
25RW174	421700	6662805	186	-90	0	33
25RW175	421706	6662703	187	-90	0	7
25RW176	421680	6662690	187	-90	0	21
25RW177	421700	6662602	185	-90	0	39
25RW178	421706	6662505	187	-90	0	36
25RW179	421702	6662402	187	-90	0	30
25RW180	421700	6662307	187	-90	0	30
25RW181	421704	6662212	189	-90	0	24
25RW182	421688	6662105	191	-90	0	27
25RW183	421699	6662017	190	-90	0	26

## Competent Persons Statement

Gavin Helgeland is a qualified geologist and a minerals industry professional who is a Member of the Australian Institute of Geoscientists. He has over 15 years of relevant experience in the style of mineralisation and type of deposit referred to in this document.

As such, under consideration of the JORC Code (2012), Gavin Helgeland is the Competent Person for all Exploration Results reported by PTR Minerals in this document.

## Forward Looking Statements Disclaimer

This document contains “forward looking statements” as defined or implied in common law and within the meaning of the Corporations Law. Such forward looking statements may include, without limitation, (1) estimates of future capital expenditure; (2) estimates of future cash costs; (3) statements regarding future exploration results and goals.

Where the Company or any of its officers or Directors or representatives expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or Directors or representatives, believe to have a reasonable basis for implying such an expectation or belief.

However, forward looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to, commodity price fluctuation, currency fluctuation, political and operational risks, governmental regulations and judicial outcomes, financial markets, and availability of key personnel. The Company does not undertake any obligation to publicly release revisions to any “forward looking statement.”

## About PTR Minerals Limited

PTR Minerals Limited (ASX: PTR) is a critical minerals explorer focused on the discovery of world-class deposits in both frontier and mature mineral provinces.

The Company has a major project holding in the northern Gawler Craton in South Australia where recent exploration has uncovered significant concentrations of titanium rich heavy mineral sands (HMS) over large areas at its Muckanippie Project, which remains open and prospective for increased mineralisation.

Mineralogical test work from the Rosewood East area have indicated HMS with up to >95% Valuable Heavy Mineral content, composed primarily of high value titanium minerals. In addition, the coarse-grained nature of the discovery suggests it is likely to be amenable to producing very high recoveries using conventional gravity spiral processing techniques.

The Company also has highly prospective copper, gold and rare earth projects. Its Woomera and Mabel Creek copper-gold projects are located in the world-class Olympic Copper-Gold Province of South Australia. Work has uncovered Iron-Oxide Copper-Gold style alteration/mineralisation and geophysical targeting work has identified several compelling Tier-1 Copper-Gold targets which are drill ready. The Company's Comet Project is historically noted for its numerous gold occurrences however early stage greenfields drilling has identified significant Rare Earths hosted in shallow clays over large areas, at 3 Prospect sites.



*PTR Minerals' Project Locations in South Australia*

## EL6815, EL6855, EL6715, EL6873 & EL7007 (Muckanippie Project) JORC Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>For historical drill results and JORC Table 1 information refer to -</b> PTR 06/02/2025 ASX release (Phase 1 drilling), PTR 23/06/2025 ASX release (Phase 2 drilling) &amp; PTR 01/10/2025 ASX release (Phase 3 drilling).</p> <p><b>Rosewood Resource Drilling</b></p> <ul style="list-style-type: none"> <li>446 air core drillholes drilled for a total of 9,388 metres. This report pertains to first 17 drill holes where Heavy Mineral assays have been received. These were selected for Heavy Liquid Separation (HLS) testing.</li> <li>A rotary cone splitter attached to the bottom of the cyclone was used to collect a representative sample (25% split) for each 1m interval drilled and collected into a prenumbered calico bag, with the remainder of the sample collected in a green plastic bag and retained</li> <li>A handful of sample from each 1m interval was panned to estimate HM% and other parameters by the on-site rig geologist.</li> <li>Based on the results of the panning sample intervals were selected for laboratory HM assay</li> <li>Samples were sent to Diamantina Laboratory in WA for assaying.</li> <li>Diamantina is considered to be a mineral sands industry leading laboratory.</li> <li>Samples are weighed on processing. The laboratory sample will be dried and passed through a rotary splitter to take 100 g sub-sample.</li> <li>This sub-sample is then wet screened on a Sweco vibrating screen deck at a top aperture of 2 mm (oversize 'OS') and a bottom screen of 38 µm (SLIMES fraction).</li> <li>The sand fraction containing the THM (-2 mm and +38 µm) is used for heavy liquid separation using funnels and a heavy liquid, Tetrabromoethane (TBE), with a density of between 2.92 and 2.96 gcm<sup>-3</sup> to determine total heavy mineral (THM) content.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-</li> </ul>	<ul style="list-style-type: none"> <li>The air core drilling was completed by Mcleod Drilling using a 6-wheel Landcruiser mounted drill rig with face sampling blade bits with a diameter of 85mm and NQ diameter (76mm) rods</li> <li>All holes were drilled vertically</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> <li>Air core is the standard industry technique for HMS exploration.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Air core drilling methods were utilised throughout the duration of the program.</li> <li>A geologist was on site for every drill hole and air core samples were recorded as wet or dry and recoveries monitored to ensure that they were appropriate. Excellent recoveries were recorded.</li> <li>1m sample intervals were collected in buckets or large sample bags and a 1 metre split (~ 25%) sample taken using a rotating cone splitter attached to the drill cyclone into pre-numbered calico bags.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>All samples were geologically logged by the on-site geologist via digital entry into a Microsoft excel spreadsheet.</li> <li>Geological logging is qualitative.</li> <li>The logging consisted of lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated HM%, SLIMES and INDURATION.</li> <li>A small handful of sample (~ 50g) was selected from each metre and panned on site by a geologist, with samples &gt; 0.5% estimated HM selected for laboratory assay. Additional samples were taken for laboratory assay above and below mineralised zones as appropriate.</li> <li>Representative chip trays containing 1m geological sub-samples were collected.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Representative samples were taken every 1m and collected by a 25% split cone splitter mounted on the bottom of the cyclone.</li> <li>Samples sizes ranged from 1 to 1.5kg for laboratory assay</li> <li>25% sample split from each metre is considered representative of the drill sample collected.</li> <li>The cyclone and splitter were checked and cleaned regularly and kept clear of blockages to prevent contamination between samples.</li> <li>No contamination has been noted.</li> <li>PTR inserted standards and duplicate samples at rate of approximately 1 in 30.</li> <li>Field duplicates were collected with a PVC spear through the green bag from top to bottom</li> </ul>
<b>Quality of assay data and</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were sent to Diamantina Laboratory in WA for assaying.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>laboratory tests</b>	<p><i>whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Diamantina is considered to be a mineral sands industry leading laboratory.</li> <li>Samples are weighed on processing. The laboratory sample will be dried for up to 24 hours @ 105 – 110 degrees Celsius.</li> <li>The sample is loosened until friable and passed through a rotary splitter to take 100 g sub-sample.</li> <li>The sub-sample is soaked overnight using TKPP solution, then washed and dried.</li> <li>This sub-sample is then wet screened on a Sweco vibrating screen deck at a top aperture of 2 mm (oversize 'OS') and a bottom screen of 38 µm (SLIMES fraction).</li> <li>The sand fraction containing the THM (-2 mm and +38 µm) is then dried and used for heavy liquid separation using funnels and a heavy liquid, Tetrabromoethane (TBE), with a density of between 2.92 and 2.96 gcm<sup>-3</sup> to determine total heavy mineral (THM) content.</li> <li>Field duplicates and the HM standards are inserted into the sample string at a frequency rate of 1 per 30 primary samples.</li> <li>Diamantina also complete their own internal QA/QC checks by inserting laboratory repeats at a rate of 1 in 30 and the insertion of Standard Certified Reference Material at a rate of 1 in 40.</li> <li>The nature, quality and appropriateness of sample preparation will be achieved.</li> <li>Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed. The nature, quality and appropriateness of the assaying is considered total.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has been completed and assays presented are from the first 17 holes as part of the Rosewood Resource drill program.</li> <li>Verification of intercepts has been undertaken by PTR Geologists, who have collectively visually assessed drill samples and examined the laboratory data.</li> <li>No twinned holes have been drilled at this stage</li> <li>Primary field data was digitally entered via a Panasonic Toughbook using in house logging codes. The data was validated and loaded into MX Deposit database.</li> <li>HM assays from a further 429 drill holes are pending.</li> <li>All data used is from primary sources.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in</li> </ul>	<ul style="list-style-type: none"> <li>All maps and locations are in UTM grid (MGA94 Z53) and have been measured by a GPS with a lateral accuracy of ± 5 metres.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Elevation data provided by PhotoSat with an accuracy of 20-50cm (dependant on vegetation coverage).</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>PTR Minerals has undertaken grid drilling over the Rosewood Prospect in order to define a JORC resource. Results presented in this report relate to initial batch results along a part of a single drill traverse.</li> <li>Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation.</li> <li>No compositing was used.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>At Rosewood vertical drilling is targeting extensions of flat lying HMS mineralisation and provides an accurate account of thickness and extent of mineralisation drilled.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were taken directly from the field to and then freighted to Diamantina Laboratories in Perth.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There is currently a review into the methods used to improve HM recoveries.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>EL6815 was granted 100% to Petratherm Limited on 12/08/2022 for a period of 6 years.</li> <li>EL 6855 was granted 100% to Petratherm Limited on 18/10/22 for a period of 6 years.</li> <li>EL 7007 was granted 100% to Petratherm Limited on 15/08/24 for a period of 6 years.</li> <li>EL6873 was granted to G4 Metals Pty. Ltd. on 18/11/2022 for a period of 6 years. Petratherm Ltd may earn up to a 70% interest via a 2 Stage Farm-in with further provisions, dependent on elections, to earn up to a 100% equity in the project. Refer to PTR ASX release 29/02/2024.</li> <li>EL6715 was granted on 06/04/2022 to Leasingham Metals Pty. Ltd. a, wholly owned subsidiary of ASX listed Narryer Metals Ltd. for a period of 6 years. Petratherm</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Ltd has earned a 70% interest, via a 2 Stage Farm-in with further provisions, dependent on elections, to earn up to an 80% equity in the project. Refer to PTR ASX release 18/04/2024</p> <ul style="list-style-type: none"> <li>The tenements are located approximately 120 km south south-west of Coober Pedy overlapping Bulgunnia, Mulgathing and Commonwealth Hill Pastoral Stations.</li> <li>The tenements are located within the Woomera Prohibited Area (Green Zone).</li> <li><b>Native Title Claims:</b> SCD2011/001 Antakirinja Matu-Yankunytjatjara.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration work includes;</li> <li><b>Surface Geochemical Sampling:</b> Calcrete</li> <li><b>Airborne Geophysics:</b> Magnetics &amp; Radiometrics.</li> <li><b>Ground Geophysics:</b> Prospect scale Magnetics, Gravity and EM. <b>Exploration Drilling:</b> Open file records indicate 296 RAB / Air core, 2 sonic &amp; 51 RC reconnaissance and prospect scale holes drilled over Project Group.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Petratherm is exploring for Ti-Fe-V-P, rare earths, and Au-PGM associated with the Muckanippie Suite. Targets include primary basement mineralisation and secondary enrichments as HMS placer deposits in overlying younger cover strata.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar locations, RL, dip and azimuth of reported drill holes contained in Table 2 of this report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)</li> </ul>	<ul style="list-style-type: none"> <li>All reported drill results are true results as reported by the Laboratory.</li> <li>All results above 2% HM are reported in Table 1 of Significant Intercepts. Maximum of 2 metres of internal dilution used below that cut-off.</li> </ul>

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	<p>and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation viewed in drillholes is interpreted to be flat lying fluvio-deltaic marine sediments.</li> <li>Drilling is vertical and should give a true reflection of mineralisation thickness.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See Figure 1 in main body of release attached.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Petratherm has completed drilling of 777 drill holes totalling 18,939 metres at Rosewood and other prospects on the Muckanippie Project with the potential to host titanium-bearing Heavy Minerals.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive exploration data has been collected by Petratherm.</li> </ul>



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	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>A range of exploration techniques are being considered to progress exploration.</li> <li>Extensive assay, mineralogical and metallurgical test work is being conducted on drill samples to determine grade, mineralogy and nature of the heavy mineral mineralisation.</li> <li>Bulk sample testing will be undertaken to determine recovery's and potential mineral products.</li> <li>Further infill and extension drilling is likely to occur in the near future.</li> </ul>