Quarterly Activities Report for the Period Ended 30 June 2025

Highlights

Muckanippie Project

- **Phase 2 drilling program completed**, comprising 128 holes for 4,486 metres at the Rosewood Titanium Discovery and other regional prospects.
- **Assay results from 73-holes at Rosewood substantially increased the scale of the discovery,** extending high-grade mineralisation 1.6km to the north. The overall mineralised footprint now exceeds 20km² and remains open.
- **Exceptional high-grade, thick, and shallow new intersections returned,** confirming the continuity of mineralisation. Highlights include:
  - **26m @ 17.2% HM** from 7m, incl. **6m @ 36.4% HM** from 27m - 25RW002
  - **11m @ 16.4% HM** from 6m, incl. **7m @ 23.8% HM** from 6m, and
    incl. **1m @ 55.7% HM** from 11m - 25RW030
  - **12m @ 12.7% HM** from 4m, incl. **7m @ 17.1% HM** from 5m - 25RW023
  - **9m @ 15.1% HM** from 5m, incl. **6m @ 20.3% HM** from 8m - 25RW033
  - **7m @ 17.4% HM** from 6m, incl. **3m @ 30.1% HM** from 9m - 25RW037
- **Two distinct, high-grade north-south trending mineralised zones,** interpreted as ancient strandlines have been identified at **Rosewood East** and **Rosewood West**. Both zones remain open to the north where drilling ended in strong mineralisation.
- **1-tonne bulk sample collected** from the Rosewood East area for metallurgical test work to assess mineral recovery and potential product specifications.
- **Phase 3 drill program completed just after the reporting period,** comprising 110 holes for 3,231m, testing extensions of the Rosewood Prospect, as well as other regional targets. Results expected during the next quarter.

Corporate:

- Petratherm has **earned a 51% beneficial interest in tenement EL 6715 and has elected to earn a further 19%, to bring its total interest in the tenement to 70%**, pursuant to the Narryer Metals Farm-in Agreement.
- **Appointment of Mr Rob Sennitt as Executive Director**, bringing over 30 years of executive and financial markets experience in the resources sector, with a strong track record in mineral sands.
- **The Company held $8.4 million cash at the end of the period**.

Petratherm Limited (**ASX: PTR**) (**PTR** or **the Company**) is pleased to present its Quarterly Activities Report for the period ended 30 June 2025 (**June Quarter**). The Company has built an enviable project portfolio in South Australia focused on copper and critical minerals. Key activities during the quarter continued the focus on unlocking the titanium rich HMS potential at the Muckanippie Critical Minerals Project.

Petratherm's Chief Executive Officer, Peter Reid, commented:

"Through the quarter, Petratherm continued its focus on advancing the exciting Muckanippie Project with the completion of Phase 2 drilling and assay results significantly expanding the scale and potential of the Rosewood Titanium Discovery.

HM mineralisation now extends over an area exceeding 20 square kilometres and remains open particularly to the north. These results continue to reinforce the quality of this discovery with thick, shallow, and high-grade intersections. Two clearly defined, high-grade strandlines are emerging across Rosewood East and West zones.

Just after the reporting period Phase 3 drilling was completed testing areas further north again at Rosewood and assays results are expected during the next quarter.

In concert with the drilling activities the Company has initiated bulk sample metallurgical test work to assess processing pathways and potential product specifications.

With the addition of Rob Sennitt as Executive Director, the Company has a strengthened leadership team in place and is well positioned to accelerate value creation at Muckanippie. Future work is highly focused on advancing metallurgical test work, exploration drilling, and later in the year initial resource drilling, as we continue to unlock what is shaping up to be a tier-one titanium project"

Figure 1: PTR Project Locations in South Australia

About the Muckanippie Project

The Company's Muckanippie Project is located in the northern Gawler Craton of South Australia and hosts the Rosewood Titanium Discovery and other titanium prospect sites (Figures 1 & 2). At Rosewood, the Company has reported highly encouraging heavy mineral (HM) drill intercepts over a continuous 20km^2 area, which remains open in multiple directions particularly to the north.[1,2,3] Mineralogy results from the Rosewood East area have indicated HM sands with >95% Valuable Heavy Mineral content, composed primarily of high value titanium minerals – leucoxene and rutile product (high-titanium leucoxene and rutile)[4]. Results from sizing analysis indicate the HM is coarse grained and highly amenable to producing excellent mineral recoveries using conventional gravity spiral processing techniques[5]. The Muckanippie Titanium Project comprises both 100% owned Petratherm tenure and the JV tenement EL 6715, owned by Petratherm (51%) and Narryer Metals Limited (ASX:NYM) (49%)[6].

The Australian Government along with the United States, the European Union, India, Japan, South Korea and the United Kingdom designated Titanium as a critical mineral for essential modern technologies, economies and national security. Titanium has uses in electric vehicles and battery storage, wind technology, pigments, and as an alloy in steel and superalloys.

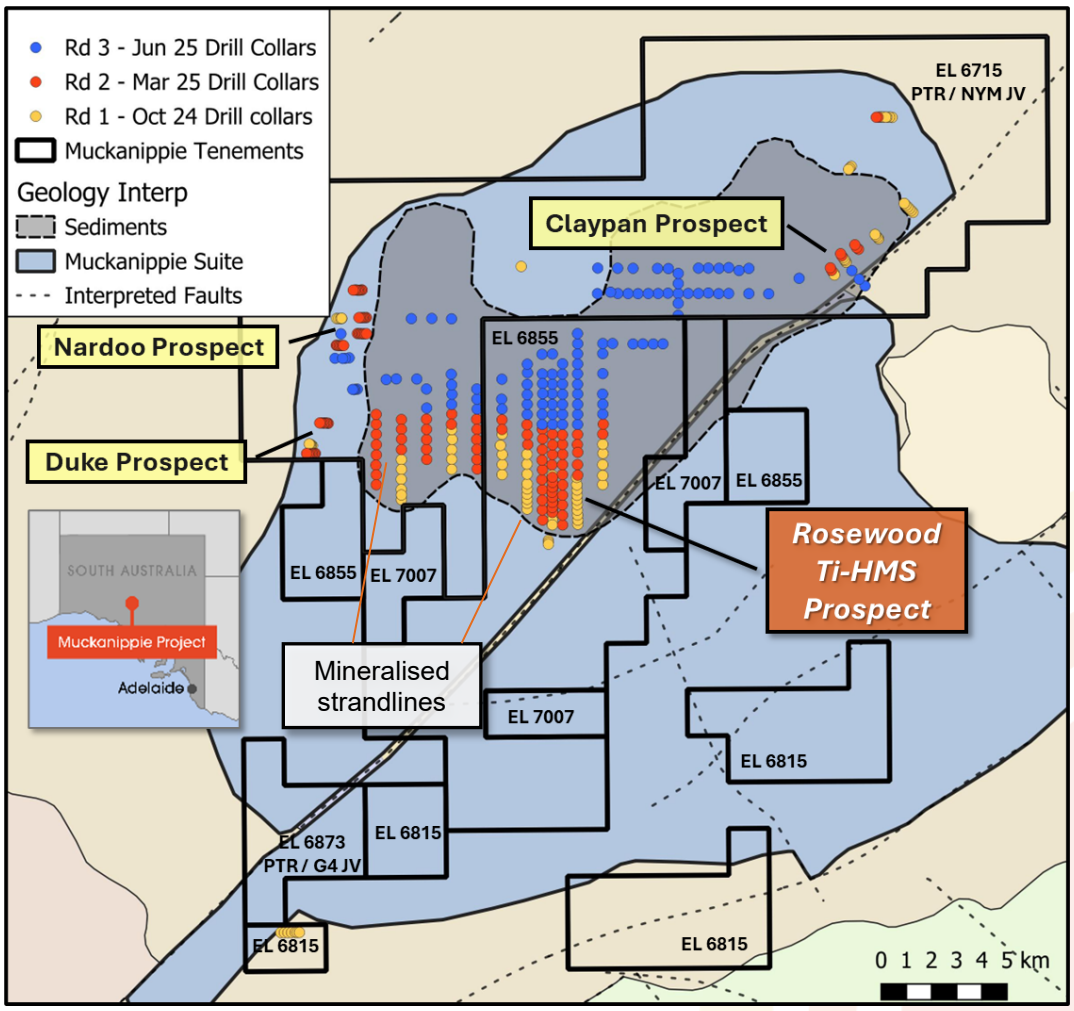

Figure 2 – Geology Map of Muckanippie Project Area, Tenements, Prospect Names and drill collars.

[1] PTR ASX release 04 December 2024 – Drill Results Confirm Major HMS Discovery at Rosewood
[2] PTR ASX release 6 February 2025 – Drilling Confirms Potential for World-Class Titanium Project
[3] PTR ASX release 23 June 2025 – Impressive Drilling Results Expand Rosewood
[4] PTR ASX release 20 January 2025 – Pure High-Value Titanium Mineral Assemblage at Rosewood
[5] PTR ASX release 5 March 2025 – Positive Rosewood Heavy Mineral Size Analysis
[6] PTR ASX release 18/04/2024 – Farm-in Expands Muckanippie Project

Rosewood Prospect Drilling

During April, the Company undertook a 128-hole vertical air-core drill program totalling 4,486 metres to test for titanium-bearing HM mineralisation at the Muckanippie Project. As part of this Phase 2 program, 73 holes totalling 2,225 metres were drilled at the Rosewood Prospect to follow up the high-grade HM mineralisation discovered late last year.

Fifty drill holes for 1,697m were drilled in 2024 with the best results from the previous drilling including **22m @ 19.1% HM from 8 metres in drill hole 24RW0201 and over 90% of holes drilled intersecting at least 5m at >5% HM**[2]**.**

HM assay results from the Phase 2 program[3] continued delineation of substantial shallow, thick, high-grade mineralisation and returned some of the best results to date at Rosewood, including:

- **26m @ 17.2% HM** from 7 metres in drill hole 25RW002
- **32m @ 11.1% HM** from 10 metres in 25RW003
- **11m @ 16.4% HM** from 6 metres in drill hole 25RW030
- **12m at 12.7% HM** from 4m in drill hole 25RW023

(refer to Table 1 and 2 in PTR ASX release on 23 June 2025 for details).

The Phase 2 drilling has increased the mineralised footprint at Rosewood where drill holes intersecting at least 5m of greater than 2% HM now cover an area exceeding 20 square kilometres and which still remains open (Figure 3).

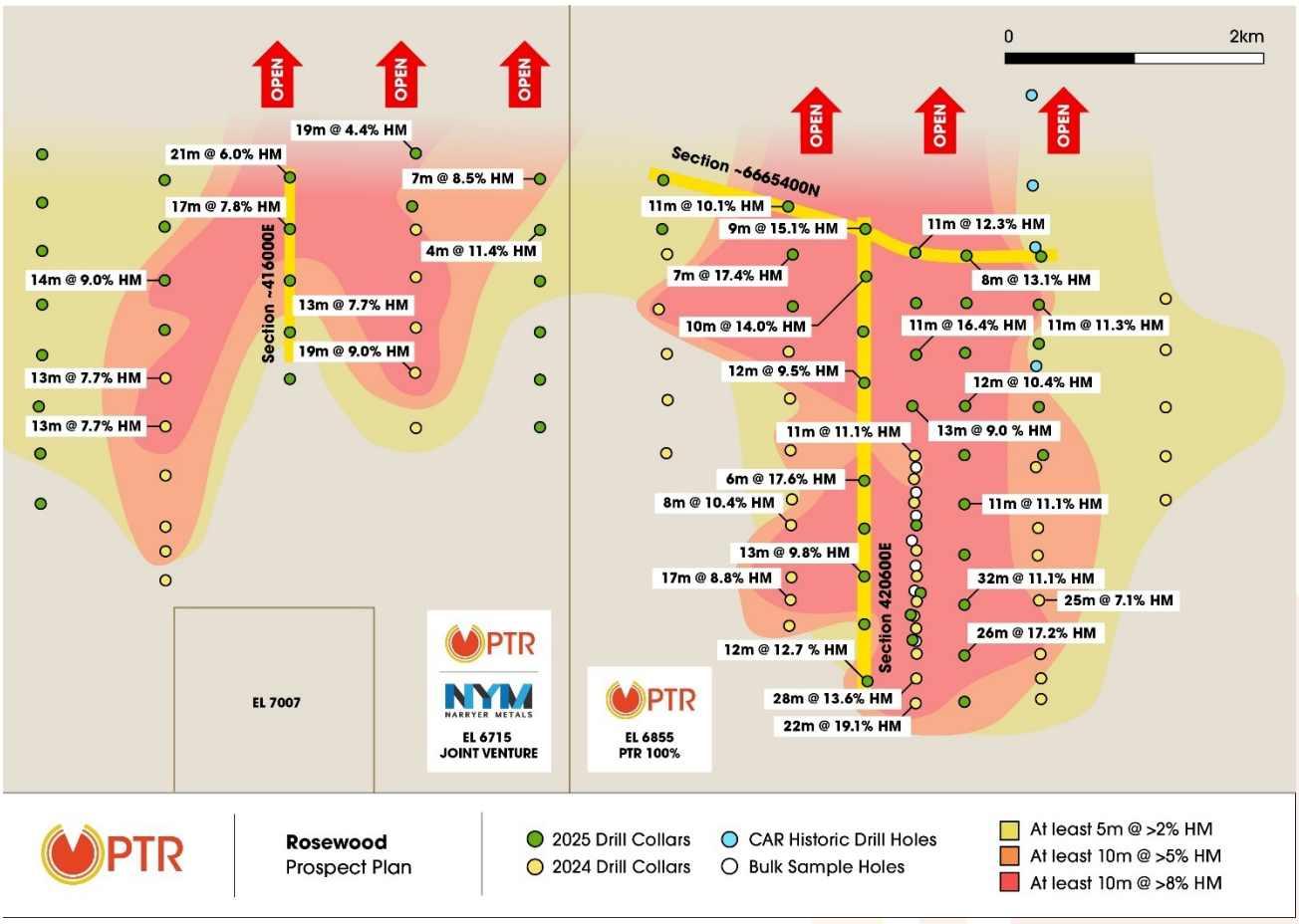

Figure 3 – Rosewood Prospect plan of Phase 1 & 2 drill collar locations, significant drill assay results and section locations.

Within the broader mineralised envelope, drilling has revealed two north-south trending high-grade zones, Rosewood East and Rosewood West, where drill holes returned mineralisation of at least 10 metres grading greater than 5% HM within the sedimentary units (Figure 3).

These high-grade zones are interpreted as marine strandlines associated with an ancient coastline (Figure 2). This map shows the important confluence of factors which make the Rosewood HM system unique: the presence of unusually Ti-rich basement source rocks (Muckanippie Suite) in concert with the presence of an ancient shoreline (sediments) concentrating the HM material into strandline sand deposits.

Phase 3 drilling

At Rosewood East and West, mineralisation is open particularly to the north and in July after the reporting period a Phase 3 drill program was completed. In all, 110 drill holes were drilled for 3,231 metres. The drilling tested areas north of Rosewood, and other early-stage prospects and target areas (Figure 2). At Rosewood East, regional drilling was extended a further 3.2 kilometres. Drill samples have been dispatched for HM assaying and results are expected during the next quarter.

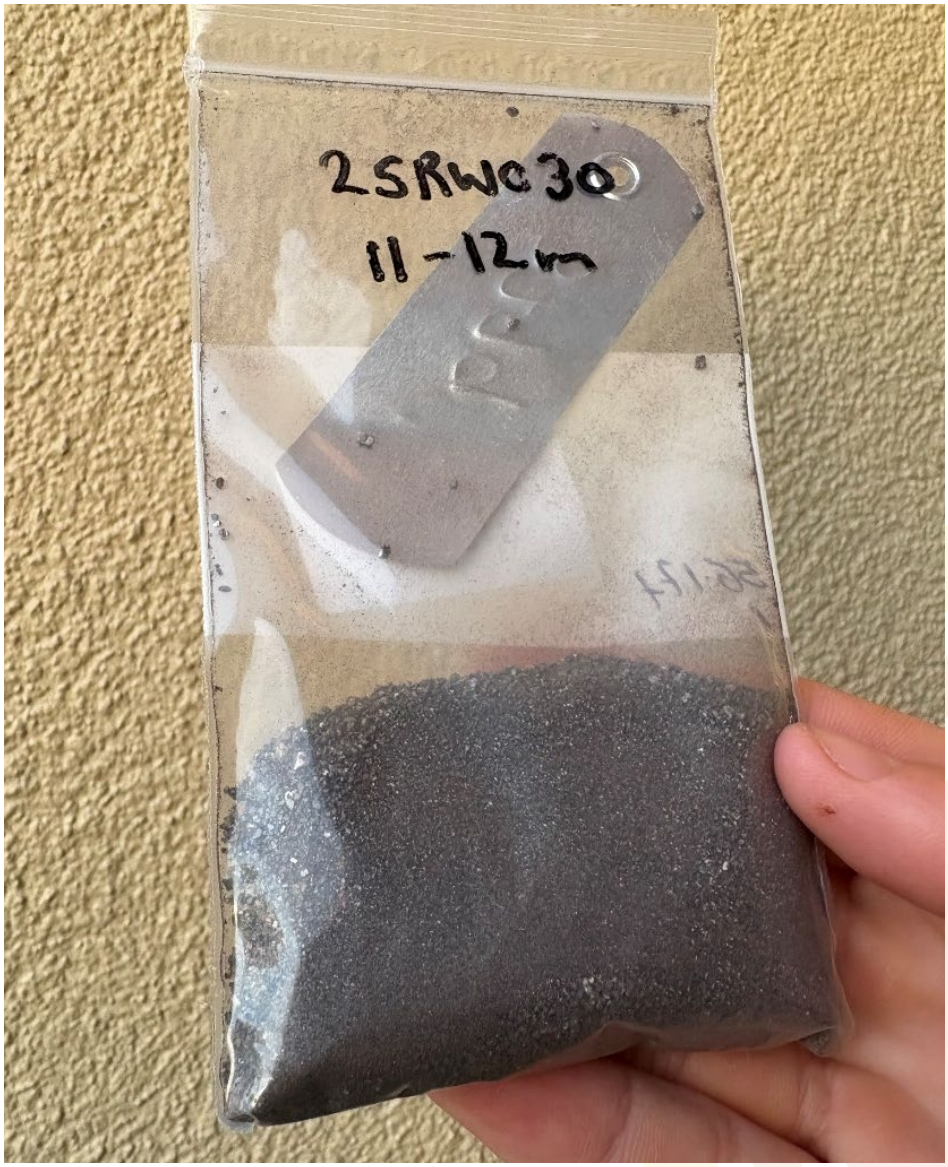

Photo 1 – Exceptional HMC sample from Drill hole 25RW030 returning 55.7% HM from 11-12m.

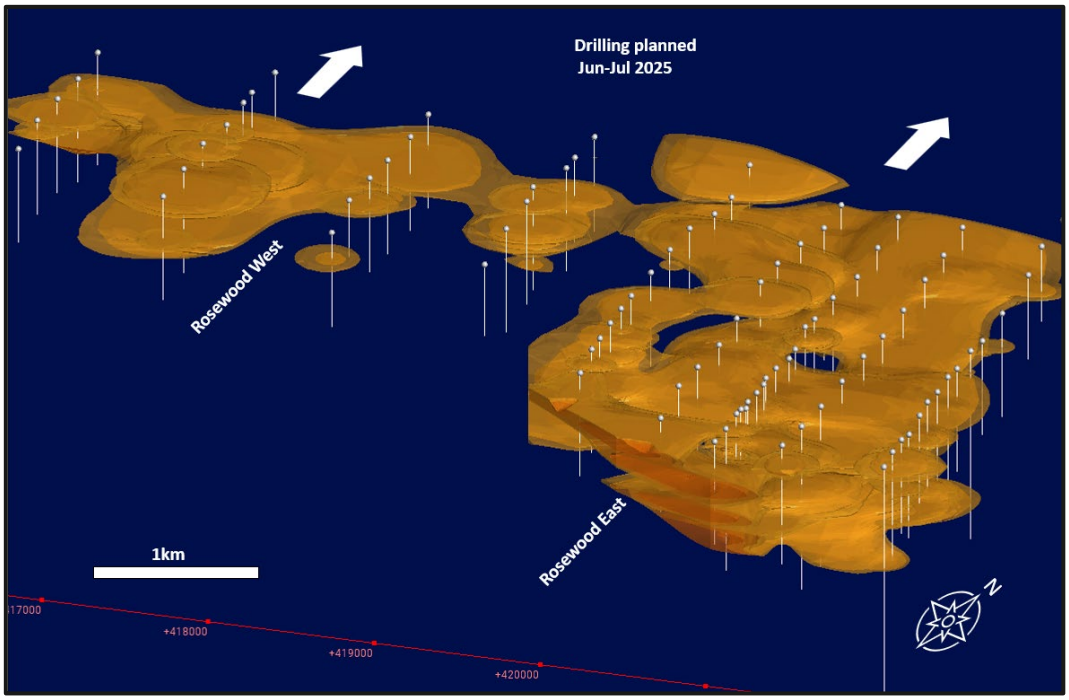

Figure 4 – Oblique view of Rosewood Phase 1 & 2 drill hole locations and computer-generated mineralised shells greater than 8% HM content (20 x vertical exaggeration).

Rosewood Exploration Results

At Rosewood East, the high-grade envelope ranges in width from 600 metres at its narrowest point to 3,000 metres at its widest. Importantly, this strandline system appears to widen towards the north, where it remains open with significant potential to extend the 3,600 metres of already defined mineralisation. In section, mineralisation appears as two stacked strandlines dipping very shallowly towards the north (Figure 5). Better results from this section include the two northern-most holes:

- 25RW033 – **9m @ 15.1% HM from 5m**, incl. **6m @ 20.3% HM** from 8m.
- 25RW034 – **10m @ 14.0% HM from 7m**, incl. **6m @ 21.1% HM** from 8m.

The Phase 2 drilling has highlighted that mineralisation appears to strengthen to the north. Of the sixteen new holes drilled within the northern part of the Rosewood East strandline, all holes intersected at least 10 metres at greater than 8.5% HM. This drilling covered an area of 1.6 kilometres by 1.6 kilometres.

A section through the northern-most drill holes at Rosewood East (Figure 3) shows that the strandline here is approximately three kilometres wide with multiple thick, very high-grade intercepts:

- 25RW010 - **8m @ 13.1% HM from 6m**, incl. **4m @ 20.5% HM** from 7m.
- 25RW032 - **11m @ 12.3% HM from 4m**, incl. **5m @ 21.4% HM** from 7m.
- 25RW033 - **9m @ 15.1% HM from 5m**, incl. **6m @ 20.3% HM** from 8m.
- 25RW038 - **11m @ 10.1% HM from 3m**, incl. **5m @ 17.9% HM** from 4m.

The potential for additional mineralisation north of Rosewood East is supported by reported re-logging and assaying of historical South Australian Department of Mining drillholes (CAR series drill holes) which confirm that HM bearing sediments continue for at least another 1 kilometre north of current drill extents.

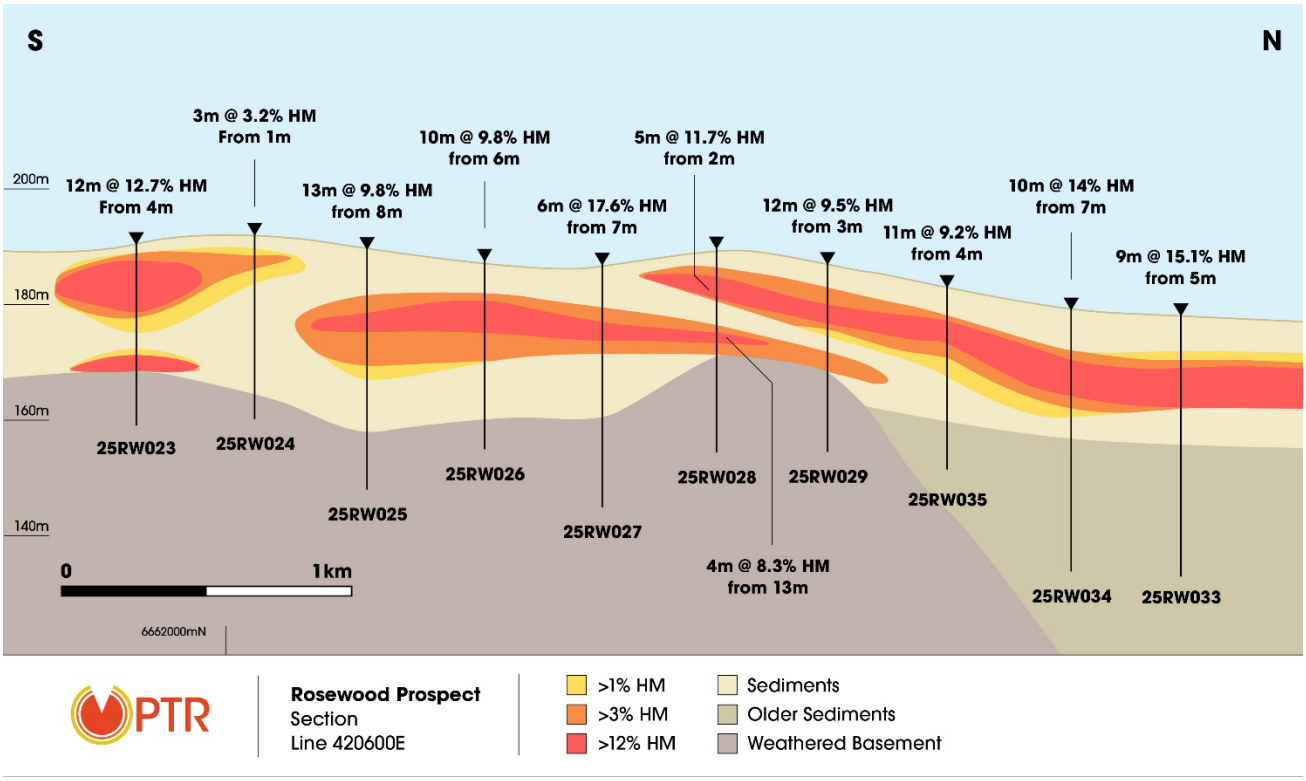

Figure 2 – Rosewood East, North-South Geological Section 420600E.

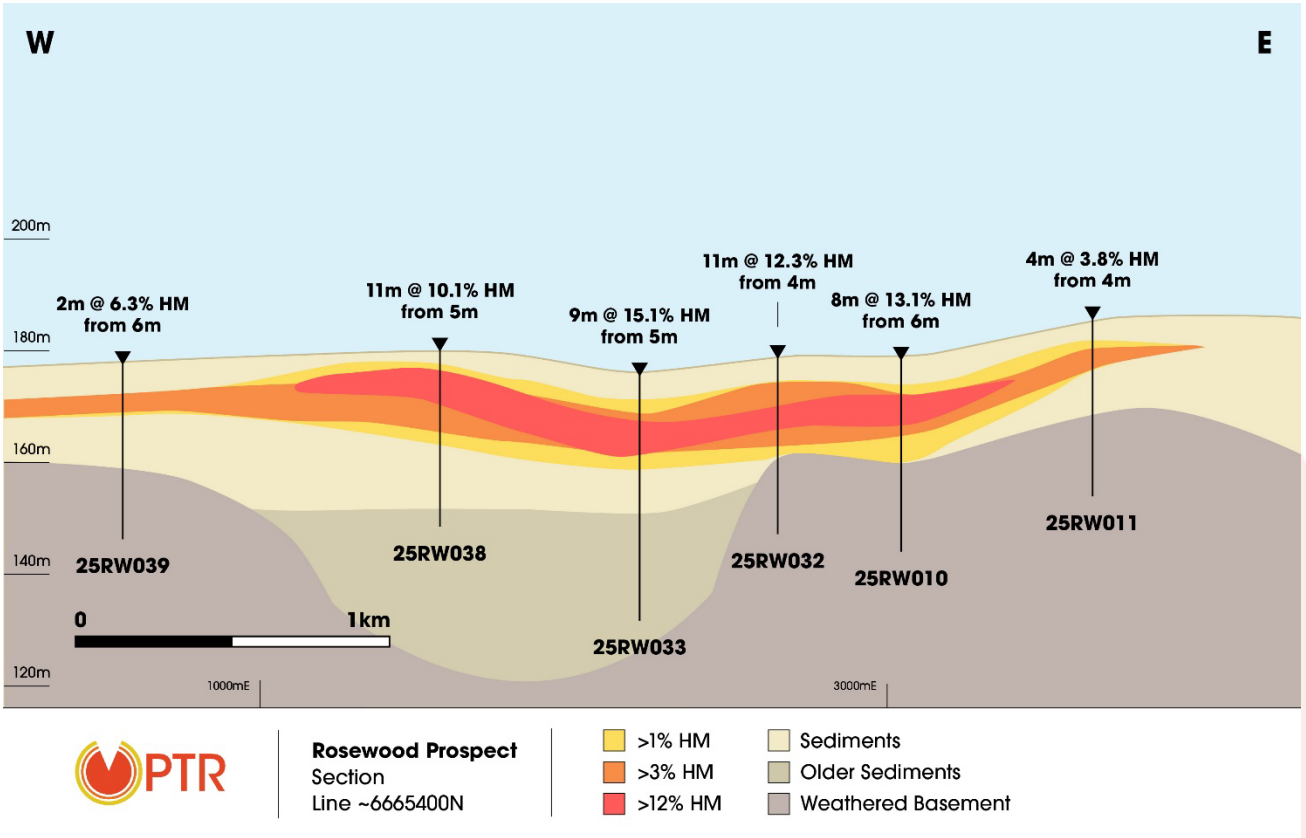

Figure 3 – Rosewood East, Geological Section ~6665400N

At Rosewood West, the recent drilling also confirms that mineralisation remains open to the north (Figure 3). Section 416000E (Figure 4) shows two overlapping mineralised zones which are thickening to the north. The two northern most drill holes returned strong intercepts:

- 25RW052 – **17m @ 7.8% HM from 8m**, incl. **6m @ 15.2% HM** from 19m
- 25RW053 – **21m @ 6.0% HM from 6m**, incl. **8m @ 9.4% HM** from 9m

Future work at Rosewood West will include additional drilling to test the northern extents of the mineralised zone, and preliminary mineralogical and metallurgical test work to confirm that the HM species here are high-value TiO_2 minerals similar to Rosewood East. Rosewood West is situated in the Narryer JV tenure EL6715 (PTR 51%/NYM 49%).[6]

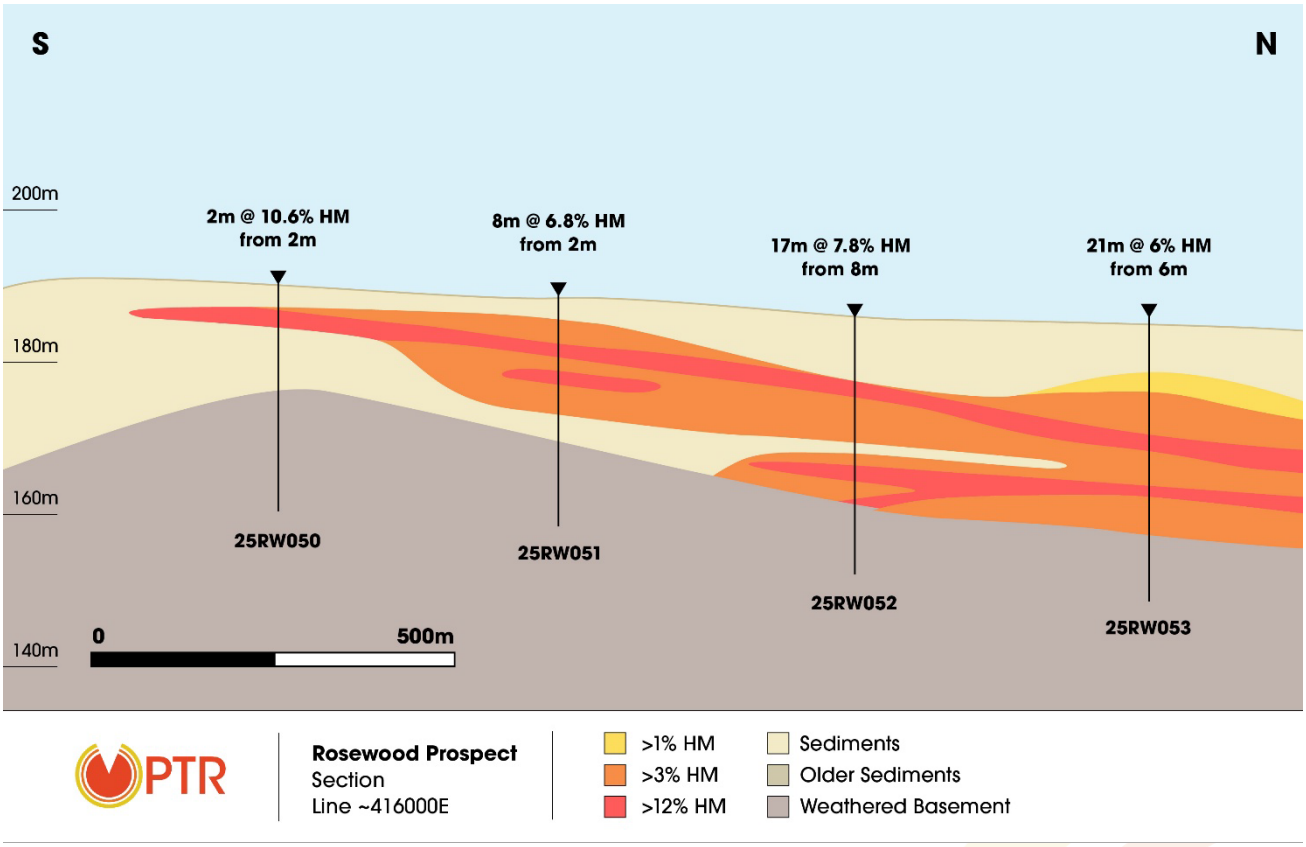

Figure 4 – Rosewood West, North-South Geological Section 416000E

Duke, Nardoo and Claypan Prospects

At the Duke, Nardoo and Claypan Prospects, away from the Rosewood Heavy Mineral Sands Discovery, exploration drilling late last year identified a new style of high-grade Titanium-Rich HM mineralisation hosted in saprolite clay (Figure 2)[7].

Saprolite is the deeply weathered, upper clay rich zone of basement rock that has undergone significant chemical breakdown. Titanium minerals within this zone are resistant to weathering and have been concentrated within the saprolite profile. This style of HM mineralisation presents potential for free-dig mining, where the valuable heavy minerals have potential to be separated using standard wet concentration techniques similar to typical HMS operations.

[7] PTR ASX release 19 February 2025 – New Style of Titanium Mineralisation at Muckanippie

The Phase 2 round of drilling included additional drill traverses at each of these prospects, testing extensions of the mineralisation and collecting enough sample for mineralogical and metallurgical testing. A total of 55 drill holes for 2,261 metres have been drilled for this style of mineralisation with results pending at the time of reporting.

Table 1 – Phase 2 Drilling Summary

Prospect	Number of Holes	Total Metres
Rosewood	73	2,225
Duke	16	594
Nardoo	30	1,290
Claypan	9	377
TOTAL	**128**	**4,486**

Copper – Gold Projects

No groundwork was undertaken on Petratherm's Woomera and Mabel Creek Copper-Gold Projects during the quarter.

Corporate

Narryer Farm-in and Joint Venture Agreement

The Company advised Narryer Metals (ASX: NYM) that the Stage 1 commitment[8] has now been met, thereby earning Petratherm a 51% legal and beneficial interest in EL 6715 (Figure 2). Additionally, the Company has given notice of its election to earn a further 19% interest in the tenement (for a total of 70% interest) by spending a further $300,000 over the next 24 months (Stage 2 commitment).

Rob Sennitt

Mr Rob Sennitt was appointed to the Board as an Executive Director, effective 1 May 2025.

Rob has had over 25 years' experience as an investment banker providing strategic advice to companies in the natural resources sector before he was appointed Managing Director and CEO of Mineral Deposits Limited (MDL). MDL owned 50% of the TiZir Joint Venture comprising the Grande Cote Mineral Sands Mining Operations in Senegal and the Titanium Slag and Iron Smelting operations in Norway before its acquisition by Eramet SA.

The Company had exploration and evaluation costs of $667,000 relating principally to drilling and assaying activities at the Muckanippie Project. Administration and corporate costs totalled $380,000. The Company held $8,395,000 cash at the end of the Period.

In accordance with ASX Listing Rules Guidance Note 23, the aggregate number of payments to related parties of the Company and its associates disclosed under section 6.1 of the Appendix 5B totalled $100,000 and comprised of Director's fees.

[8] PTR ASX release 17 April 2025 – Muckanippie Project Update

June 2025 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company's ASX platform:

Date of Release	Title of Release
23-Jun-25	Impressive Drilling Results Expands Rosewood
29-May-25	Drilling at Rosewood Returns Best Results to Date
28-Apr-25	Appointment of Executive Director
17-Apr-25	Muckanippie Project Update
19-Feb-25	New Style of Titanium Mineralisation at Muckanippie
11-Sep-24	High-Grade Titanium Rich Heavy Minerals Sands at Muckanippie
18-Apr-24	Farm-in Expands Muckanippie Project
29-Feb-24	Farm-in Agreement executed – Muckanippie Project

These announcements are available for viewing on the Company's website petratherm.com.au/ under the investor tab. PTR confirms that is not aware of any new information or data that materially affects the information included in any original ASX Announcement.

-ENDS-

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

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+61 400 643 799

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.

Table 2 – Phase-3 Drill Collars

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL metres	Dip Deg.	Azimuth Deg.	EOH Depth metres
25RW066	421010	6665800	180	-90	0	39
25RW067	421006	6666199	175	-90	0	30
25RW068	420997	6666596	173	-90	0	30
25RW069	420995	6667017	174	-90	0	48
25RW070	421002	6667401	176	-90	0	30
25RW071	420996	6667796	179	-90	0	30
25RW072	421001	6668598	177	-90	0	30
25RW073	420589	6668587	181	-90	0	30
25RW074	420601	6667804	179	-90	0	30
25RW075	420609	6667416	176	-90	0	30
25RW076	420615	6667020	173	-90	0	24
25RW077	420610	6666602	173	-90	0	30
25RW078	420594	6666203	177	-90	0	30
25RW079	420592	6665798	179	-90	0	39
25RW080	420001	6666196	177	-90	0	30
25RW081	420001	6666600	180	-90	0	30
25RW082	420002	6666986	180	-90	0	27
25RW083	420000	6667391	183	-90	0	30
25RW084	420010	6667851	177	-90	0	30
25RW085	420003	6668194	176	-90	0	30
25RW086	418994	6667595	181	-90	0	30
25RW087	418982	6666803	179	-90	0	30
25RW088	418999	6666412	175	-90	0	30
25RW089	418010	6666407	179	-90	0	30
25RW090	418000	6666805	182	-90	0	24
25RW091	417997	6667206	179	-90	0	30
25RW092	416998	6666596	181	-90	0	30
25RW093	417012	6666998	182	-90	0	25
25RW094	417000	6667375	180	-90	0	30
25RW095	416983	6667794	179	-90	0	30
25RW096	421400	6665797	179	-90	0	30
25RW097	421404	6666202	179	-90	0	30
25RW098	421401	6666595	172	-90	0	30
25RW099	421406	6666999	175	-90	0	30
25RW100	421400	6667404	175	-90	0	30
25RW101	421400	6667801	175	-90	0	13
25RW102	421405	6668209	183	-90	0	30

Table 2 (Continued) – Phase-3 Drill Collars

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL metres	Dip Deg.	Azimuth Deg.	EOH Depth metres
25RW103	422001	6665799	178	-90	0	36
25RW104	422004	6666199	180	-90	0	30
25RW105	422003	6666596	174	-90	0	30
25RW106	422004	6667008	179	-90	0	36
25RW107	422000	6667394	181	-90	0	30
25RW108	421999	6667808	176	-90	0	24
25RW109	422003	6668201	180	-90	0	30
25RW110	422000	6668604	174	-90	0	30
25RW111	422005	6669005	177	-90	0	30
25RW112	421997	6669409	177	-90	0	30
25RW113	423002	6666210	182	-90	0	21
25RW114	423003	6666603	181	-90	0	30
25RW115	422994	6667006	180	-90	0	30
25RW116	423002	6667817	174	-90	0	30
25RW117	422999	6668611	176	-90	0	30
25RW118	423002	6669014	176	-90	0	30
25RW119	423392	6669014	176	-90	0	30
25RW120	424202	6668996	176	-90	0	30
25RW121	424596	6669000	179	-90	0	30
25RW122	425007	6668996	177	-90	0	30
25RW123	425391	6669000	179	-90	0	16
25RW124	425590	6671012	182	-90	0	27
25RW125	425199	6671001	185	-90	0	4
25RW126	424808	6671000	184	-90	0	30
25RW127	424401	6670995	183	-90	0	30
25RW128	424007	6670998	186	-90	0	30
25RW129	423601	6671001	189	-90	0	30
25RW130	423307	6671055	183	-90	0	30
25RW131	422790	6670998	187	-90	0	30
25RW132	422801	6672009	187	-90	0	30
25RW133	423595	6672004	187	-90	0	30
25RW134	424203	6672001	188	-90	0	30
25RW135	425175	6671995	185	-90	0	30
25RW136	425608	6671991	188	-90	0	30
25RW137	416993	6669994	180	-90	0	18
25RW138	416208	6670008	184	-90	0	27

Table 2 (Continued) – Phase-3 Drill Collars

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL metres	Dip Deg.	Azimuth Deg.	EOH Depth metres
25RW139	415399	6670001	183	-90	0	30
25RW140	416005	6666449	186	-90	0	30
25RW141	415997	6667205	180	-90	0	30
25RW142	415613	6667603	187	-90	0	30
25RW143	414800	6667607	189	-90	0	30
25RW144	414399	6667581	186	-90	0	30
25DK017	413252	6667200	177	-90	0	25
25DK018	413162	6667191	179	-90	0	29
25DK019	413112	6667180	180	-90	0	50
25DK020	413067	6667188	178	-90	0	16
25ND031	412925	6668445	177	-90	0	8
25ND032	412363	6668425	182	-90	0	26
25ND033	412767	6668424	182	-90	0	27
25ND034	412665	6668421	181	-90	0	41
25ND035	412600	6669399	182	-90	0	39
25RW145	433419	6671302	178	-90	0	51
25RW146	433185	6671571	183	-90	0	33
25RW147	432897	6671906	183	-90	0	30
25RG001	430802	6671605	185	-90	0	47
25RW148	429592	6670989	186	-90	0	28
25RW149	428803	6670997	183	-90	0	22
25RW150	428002	6671002	174	-90	0	30
25RW151	427604	6670996	177	-90	0	30
25RW152	427194	6671020	181	-90	0	30
25RW153	426800	6671003	182	-90	0	30
25RW154	426394	6671004	182	-90	0	30
25RW155	425997	6671003	181	-90	0	30
25RW156	425999	6670610	178	-90	0	30
25RW157	425995	6670132	178	-90	0	18
25RW158	426001	6671396	182	-90	0	28
25RW159	425999	6671798	183	-90	0	30
25RW160	427617	6672001	183	-90	0	30
25RW161	427194	6672009	187	-90	0	30
25RW162	426802	6672008	183	-90	0	26
25RW163	428005	6672028	179	-90	0	24
25RW164	428414	6671912	181	-90	0	30
25RW165	428805	6671998	185	-90	0	25

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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	**Phase 1 Drilling -** refer to JORC Table 1 published in 06/02/2025 PTR ASX release. **Phase 2 Drilling** – refer to JORC Table 1 published in 23/06/2025 PTR ASX release **Phase 3 - Drilling** • 110 air core drillholes have been selected for Heavy Liquid Separation (HLS) testing, from recently completed Petratherm drilling. • 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 • A handful of sample from each 1m interval was panned to estimate HM% and other parameters by the on-site rig geologist. • Based on the results of the panning sample intervals were selected for laboratory HM assay • Samples have been sent to Diamantina Laboratory in WA for assaying. • Diamantina is considered to be a mineral sands industry leading laboratory. • Samples are weighed on processing. The laboratory sample will be dried and passed through a rotary splitter to take 100 g sub-sample. • 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). • 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-3 to determine total heavy mineral (THM) content. • Historic drill hole information has been sourced from open file public records managed by the South Australian Department of Primary Industries and

Criteria	JORC Code explanation	Commentary
		Resources. • Additional details from historic drilling are unknown.
Drilling techniques	• *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-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• 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 • All holes were drilled vertically • Air core is the standard industry technique for HMS exploration.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Air core drilling methods were utilised throughout the duration of the program. • 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. • 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.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All samples were geologically logged by the on-site geologist via digital entry into a Microsoft excel spreadsheet. • Geological logging is qualitative. • The logging consisted of lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated HM%, SLIMES and INDURATION. • A small handful of sample (~ 50g) was selected from each metre and panned on site by a geologist, with samples > 0.5% estimated HM selected for laboratory assay. Additional samples were taken for laboratory assay above and below mineralised zones as appropriate. • Representative chip trays containing 1m geological sub-samples were collected.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures*	• Representative samples were taken every 1m and collected by a 25% split cone splitter mounted on the bottom of the cyclone. • Samples sizes ranged from 1 to 1.5kg for laboratory assay • 25% sample split from each metre is considered representative of the drill sample collected. • The cyclone and splitter were checked and cleaned regularly and kept clear of

Criteria	JORC Code explanation	Commentary
	adopted for all sub-sampling stages to maximise representivity of samples. • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	blockages to prevent contamination between samples. • No contamination has been noted. • PTR inserted standards and duplicate samples at rate of approximately 1 in 30. • Field duplicates were collected with a PVC spear through the green bag from top to bottom
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Samples were sent to Diamantina Laboratory in WA for assaying. • Diamantina is considered to be a mineral sands industry leading laboratory. • Samples are weighed on processing. The laboratory sample will be dried for up to 24 hours @ 105 – 110 degrees Celsius. • The sample is loosened until friable and passed through a rotary splitter to take 100 g sub-sample. • The sub-sample is soaked overnight using TKPP solution , then washed and dried. • 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). • 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-3 to determine total heavy mineral (THM) content. • Field duplicates and the HM standards are inserted into the sample string at a frequency rate of 1 per 30 primary samples. • 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. • The nature, quality and appropriateness of sample preparation will be achieved. • 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Phase-3 Drilling has been completed and assays are pending. • Verification of future intercepts will be undertaken by PTR Geologists, who have collectively visually assessed drill samples and will examine the laboratory data. • No Twinned holes have been drilled at this stage • 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. • Drill assays are pending. • All data used is from primary sources.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All maps and locations are in UTM grid (MGA94 Z53) and have been measured by a GPS with a lateral accuracy of ± 5 metres. • Elevation data provided by PhotoSat with an accuracy of 20-50cm (dependant on vegetation coverage).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Petratherm has completed regional step out exploration drilling along wide spaced drill traverses and over magnetic anomalies. Drill hole traverses extend from 1.2 kilometres to 6.8 kilometres, with holes typically 400 metres apart along lines. • Data spacing will be insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation. • No compositing will be used. • Assays are pending, only collar data provided.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• At Rosewood Prospect step out vertical drilling is targeting extensions of flat lying HMS mineralisation and will provide an accurate account of thickness and extent once assaying is completed. • At Duke, Nardoo and Claypan Prospects mineralisation is hosted in saprolite and drilling is orientated perpendicular over magnetic features that may be steeply dipping. Hole spacings are therefore closer, drilled at 50-100m to give an indication of mineralised width.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken directly from the field to Petratherm's warehouse and then couriered to Diamantina Laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There is currently a review into the methods used to improve HM recoveries.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• EL6815 was granted 100% to Petratherm Limited on 12/08/2022 for a period of 6 years. • EL 6855 was granted 100% to Petratherm Limited on 18/10/22 for a period of 6 years. • EL 7007 was granted 100% to Petratherm Limited on 15/08/24 for a period of 6 years. • 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. • 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 Ltd may earn up to an 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 • The tenements are located approximately 120 km south south-west of Coober Pedy overlapping Bulgunnia, Mulgathing and Commonwealth Hill Pastoral Stations. • The tenements are located within the Woomera Prohibited Area (Green Zone). • **Native Title Claims:** SCD2011/001 Antakirinja Matu-Yankunytjatjara. • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration work includes; • **Surface Geochemical Sampling:** Calcrete **Airborne Geophysics:** Magnetics & Radiometrics. **Ground Geophysics:** Prospect scale Magnetics, Gravity and EM. **Exploration Drilling:** Open file records indicate 296 RAB / Air core, 2 sonic & 51 RC reconnaissance and prospect scale holes drilled over Project Group.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• Drill hole collar locations, RL, dip and azimuth of reported drill holes contained in Table 2 of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the*	• No exploration drill results are reported, only completion of drilling. • Phase-3 drill assays are pending.

Criteria	JORC Code explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Not applicable, drill assay results are pending. • Drilling is vertical and should give a true reflection of mineralisation thickness.
Diagrams	• *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.*	• See figures in main body of release attached.
Balanced reporting	• *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.*	• Petratherm has completed drilling of 110 drill holes totalling 3,231 metres at Rosewood and other prospects on the Muckanippie Project (see Figure 2) with the potential to host titanium-bearing Heavy Minerals. • Drill results are pending.
Other substantive exploration data	• *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 density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data has been collected by Petratherm.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth*	• A range of exploration techniques are being considered to progress exploration.

Criteria	JORC Code explanation	Commentary
	extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Extensive assay, mineralogical and metallurgical test work will be conducted on current drill samples to determine grade, mineralogy and nature of the heavy mineral mineralisation. • Bulk sample testing will be undertaken to determine recovery's and potential mineral products. • Further infill and extension drilling is likely to occur in the near future.

APPENDIX 1

Changes in Interests in Mining Tenements
For Quarter Ended 30 June 2025

		Tenement Reference	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
10.1	Interests in mining tenements relinquished, reduced or lapsed	EL6818	Impaired on 28 May 2025	100%	0%
10.2	Interests in mining tenements acquired or increased		No changes	N/A	N/A

ASX Additional Information

List of mining tenements as at 30 June 2025

Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
EL6333	Mt Barry	641	Petratherm Limited	100%
EL6404	Kanku	456	Petratherm Limited	100%
EL6405	Mt Euee	917	Petratherm Limited	100%
EL6443	Comet	256	Petratherm Limited	100%
EL6633	Gina	934	Petratherm Limited	100%
EL6707	Woomera	209	Petratherm Limited	100%
EL6715	Sturt	324	Narryer Metals Ltd (NYM)	0%
EL6722	West Comet	110	Petratherm Limited	100%
EL6815	Muckanippie	80	Petratherm Limited	100%
EL6816	Commonwealth Hill	30	Petratherm Limited	100%
EL6854	Arcoona	264	Petratherm Limited	100%
EL6855	Mulgathing	178	Petratherm Limited	100%
EL6873	Dingo Well	24	G4 Metal Pty Ltd (G4M)	0%
EL6918	The Pines	195	Petratherm Limited	100%
EL6919	Dean Bore	470	Petratherm Limited	100%
EL6949	Baby Creek	670	Petratherm Limited	100%
EL6950	Cadaree Hill	644	Petratherm Limited	100%
EL7007	Bond	39	Petratherm Limited	100%

Tenement Licence Applications: N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PETRATHERM LIMITED

ABN	Quarter ended ("current quarter")
17 106 806 884	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 Months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2)	(6)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(380)	(1,390)
1.3	Dividends received (see note 3)		
1.4	Interest received	32	75
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(350)**	**(1,321)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(40)	(42)
	(d) exploration & evaluation	(667)	(1,700)
	(e) payment of bond	(50)	(75)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 Months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (R& D Tax Offset)	-	219
2.6	**Net cash from / (used in) investing activities**	**(757)**	**(1,598)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	220	11,049
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(642)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**213**	**10,407**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,289	907
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(350)	(1,321)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(757)	(1,598)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	213	10,407

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 Months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**8,395**	**8,395**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**
5.1	Bank balances	1,895
5.2	Call deposits	6,500
5.3	Bank overdrafts	
5.4	Other (provide details)	
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,395**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(350)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(667)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,017)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,395
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,395
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**8.3**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025

Authorised by:
Katelyn Adams, Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.