

05 March 2025

Rosewood Heavy Mineral Size Analysis Delivers Another Positive Step in Project Advancement

Highlights

- Heavy Mineral (HM) sizing analysis results deliver another significant milestone for Rosewood Project advancement.
- Initial sizing work from representative samples has confirmed that **90% of the HM concentrate is greater than 75 microns in size** and that the **median (P₅₀) grain size is very coarse at 279 microns**.
- **These results confirm the Rosewood HM is coarse grained and highly amenable to produce excellent mineral recoveries using conventional gravity spiral processing techniques.**
- **Further benchtop and small-scale HM studies are underway**, including mineral separation and optimisation of processing.
- **Phase 2 exploration drilling to commence from mid-March 2025**, to extend HM mineralisation at Rosewood, conduct infill drilling and obtain bulk HM samples for metallurgical studies

Petratherm CEO, Peter Reid, commented:

"We are extremely pleased to deliver another fantastic step forward in advancing Rosewood at the Muckanippie Project. The heavy mineral particle sizing confirms that the heavy mineral concentrate is coarse grained and likely to be highly amenable to traditional processing techniques using wet spiral concentrators.

"It's amazing to think that barely six months ago we were undertaking our first mapping project on Muckanippie and now we have advanced to the point of having demonstrated high-grade HM mineralisation over a continuous 15km² area which remains open for expansion. Concurrently we have demonstrated excellent results from first pass mineralogy and particle sizing with further testwork underway.

"We will be drilling again this month and will be rapidly pushing forward on all aspects of exploration and mineral and metallurgical analysis to continue advancing the project quickly."

Sizing Analysis

Petratherm Limited (ASX: PTR) ("**PTR**" or "**the Company**") is pleased to announce first results from Particle Size Distribution (PSD) testwork on Heavy Mineral (HM) concentrates from the Rosewood Prospect. Previously the Company has reported highly encouraging heavy mineral drill intercepts over a continuous 15km² area which remains open^{1,2}. Initial mineralogy results from the east Rosewood area have additionally indicated HM sands with >95% Valuable Heavy Mineral content, composed primarily of high value titanium minerals – rutile product (high-titanium leucoxene and rutile) and pseudorutile³. Rosewood Prospect occurs over the 100% PTR owned EL6855, and the Narryer Metals (ASX: NYM) JV tenement, EL 6715 (Figure 4), located in the Northern Gawler Craton of South Australia⁴. The sizing analysis work presented herein is another critical step forward for the project.

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 20 January 2025 – Pure High-Value Titanium Mineral Assemblage at Rosewood

⁴ ASX Announcement 18 April 2024 – Farm-in Agreement Expands Muckanippie Project

A HM composite sample was prepared from 20 metres of representative samples across four different drill holes from the eastern part of the known Rosewood mineralised zone (Figures 2 & 3). The average grade of the 20 samples submitted was 15.2% HM. These individual samples were sent to IHC Mining in Brisbane, an independent heavy mineral exploration, metallurgical and engineering specialist, where the samples were combined into a single composite sample and subjected to PSD work via dry screening. The data (refer to Table 1 and Figure 1) shows that 90% of the sample submitted was greater than 75µm (microns) in size and that the median particle size (p50) was 279µm.

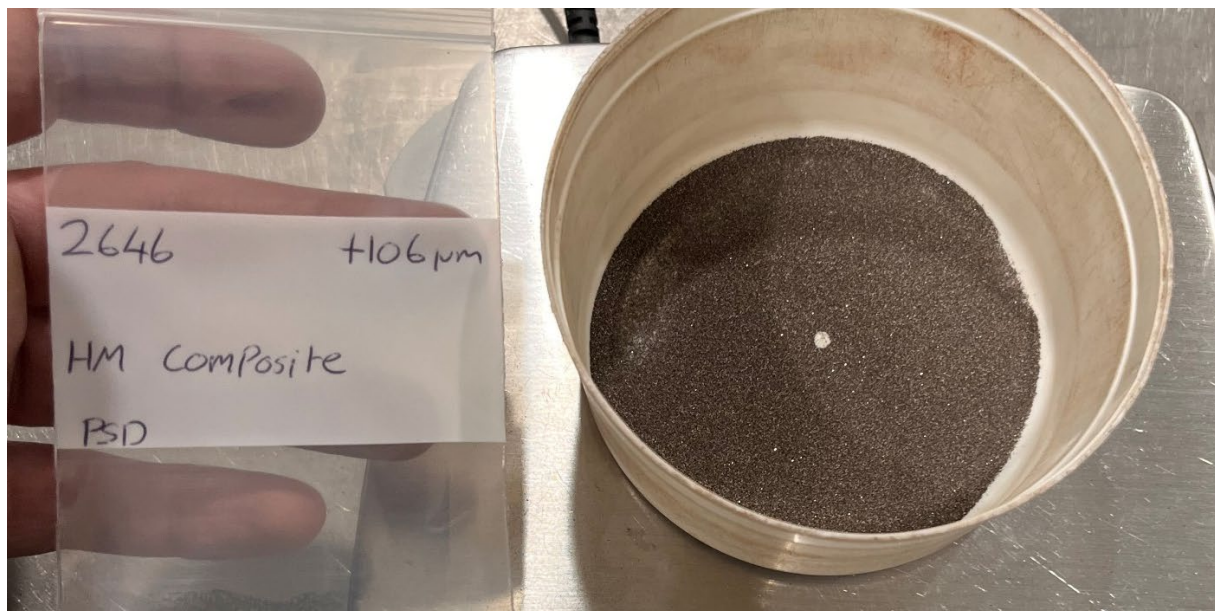


Photo 1- Rosewood Prospect - +106 - 125µm HM Composite Fraction Sample

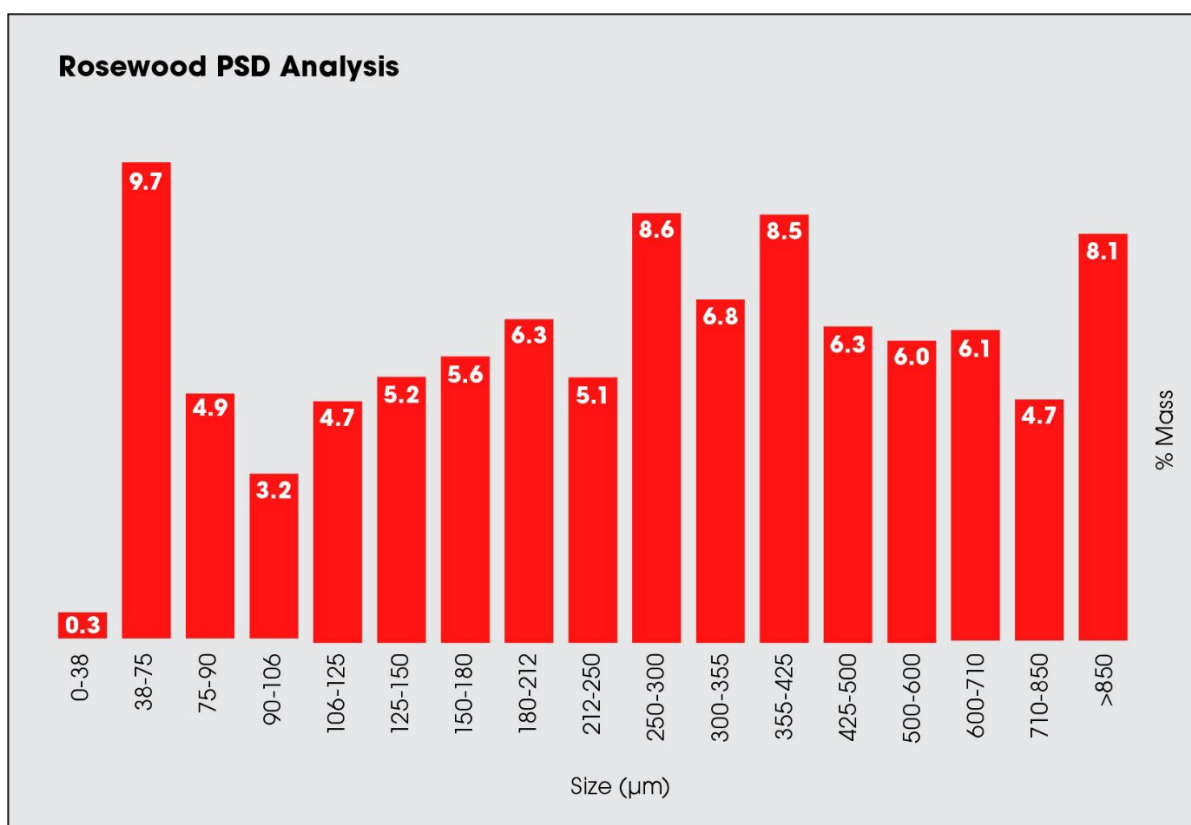
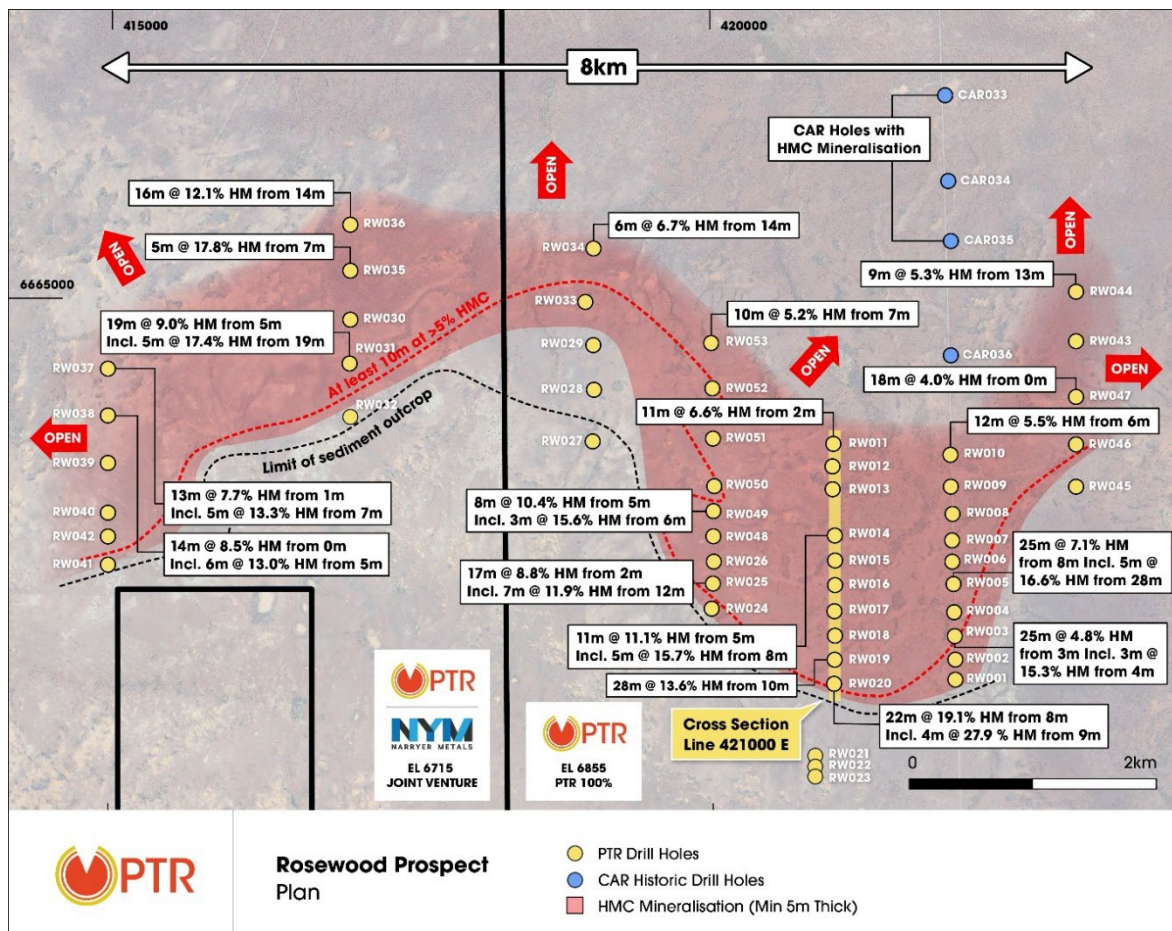


Figure 1: Histogram of Rosewood Particle Size Distribution results

For personal use only



Figure 2: Location of samples selected for sizing analysis, sample locations in blue



The resultant PSD is broad (Figure 1) which is not typical of HM deposits and reflects the unique geological setting of the Rosewood Project. It is interpreted that the HM has been sourced from the weathering and break down of the surrounding highly titaniferous Muckanippie Suite basement rock and has not travelled far before deposition in an interpreted fluvio-deltaic environment (Figure 4).

These results indicate that the Rosewood HM is coarse grained and likely highly amenable to produce excellent mineral recoveries using conventional gravity spiral processing techniques.

Future Work

IHC Mining are undertaking further benchtop and small-scale HM recovery investigations. This work will include magnetic mineral separations, and evaluation of titanium mineral assemblage utilising industry standard analysis, including QEMSCAN and XRF to determine mineral species.

Phase 2 drilling will commence at Rosewood from mid-March 2025 with three purposes:

- 1) test extensions of the HM mineralisation beyond currently defined outline²;
- 2) conduct some broad spaced infill drilling to better characterise the grade and thickness, and
- 3) obtain bulk (>500 kilogram) samples for bulk metallurgical test work.

There are some preliminary indications that coarser size fractions could be liberated to yield slightly finer grained fractions (but still coarse grained in relation to conventional mineral sands deposits). This will form part of the future metallurgical testwork to be carried out by IHC Mining utilising bulk sample collected during Phase 2 drilling.

Table 1: Rosewood Particle Size Distribution (PSD) Results

Size µm	Retained %	Cumulative Retained %
850-2000	8.14	8.14
710-850	4.66	12.81
600-710	6.12	18.93
500-600	6.02	24.94
425-500	6.26	31.20
355-425	8.50	39.70
300-355	6.82	46.52
250-300	8.56	55.08
212-250	5.13	60.21
180-212	6.28	66.49
150-180	5.60	72.09
125-150	5.16	77.26
106-125	4.69	81.94
90-106	3.16	85.10
75-90	4.92	90.02
38-75	9.66	99.67
0-38	0.33	100.00
Median Particle Size P₅₀ (µm) = 279 µm		

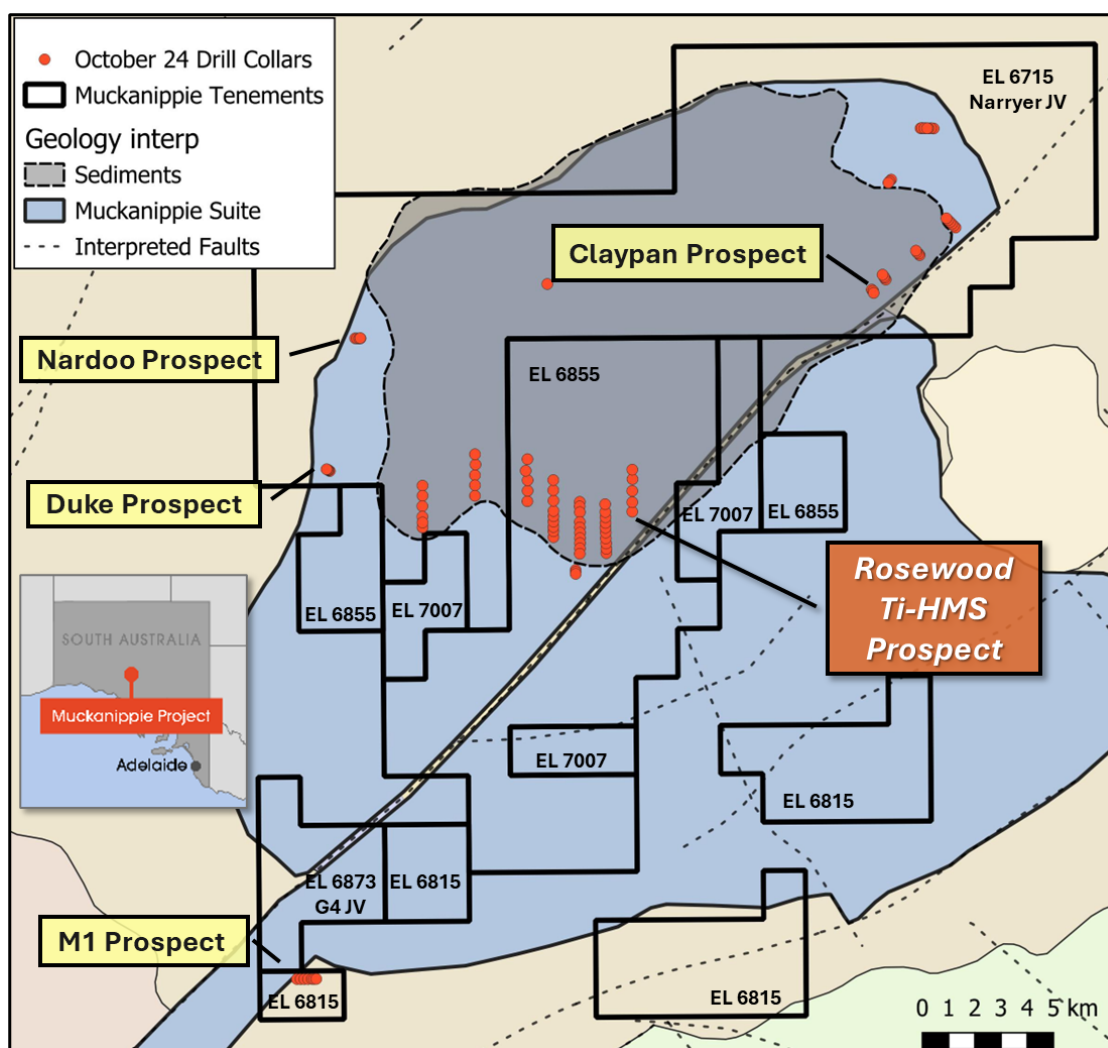


Figure 4 – Geology Map of Muckanippie Project Area, Tenements, Prospects and 2024 drill collars². Surrounding Muckanippie Suite is a local source of HM into the younger sedimentary sequence. The Project contains both 100% owned Petratherm tenure and the JV tenements, EL 6715 (Narryer Metals Limited, ASX:NYM)⁴ and EL6873 (G4 Metals)⁵

ENDS

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

⁵ ASX Announcement 29 Feb 2024 – Farm-In Agreement Executed – Muckanippie Project Expansion

For personal use only

Competent Persons Statements:

Peter Reid - The information in this report that relates to Exploration Targets 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 Limited. 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.

Greg Jones - The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared, compiled and reviewed by Mr. Greg Jones (FAusIMM) who is a full time employee of IHC Mining. Mr. Jones is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on 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. Jones has reviewed this announcement and consents to the inclusion in the announcement of the matters in the form and context with which it appears.

For personal use only

About Petratherm Limited

Petratherm Limited (ASX: PTR) is a copper and 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 of South Australia. Recent exploration has uncovered significant concentrations of titanium rich heavy mineral sands (HMS) over large areas at its Muckanippie Project Area. The Project contains 100% owned Petratherm tenure and the JV tenements, EL 6715 (Narryer Metals Limited, ASX:NYM)⁴ and EL6873 (G4 Metals)⁵. The mineral sands are associated with the weathering of a major intrusive complex, the Muckanippie Suite, which has been found to be highly prospective for critical minerals including Platinum Group Elements, Vanadium, and Titanium. This is an early-stage Greenfields project with exceptional upside potential.

The Company has two major exploration projects in the world-class Olympic Copper-Gold Province of South Australia. Work in the region has uncovered Iron-Oxide Copper-Gold style alteration/mineralisation at both its Mabel Creek and Woomera Project Areas. Geophysical targeting work has defined several compelling Tier-1 Copper-Gold targets which the Company is aiming to drill test during the 2025 calendar period.



PTR's Project Locations in South Australia

For personal use only

Table 2: Rosewood Prospect Collar Table

Hole ID	Easting MGA94 Z53	Northing MGA94 Z53	RL metres	Dip Deg.	Azimuth Deg.	EOH Depth metres
24RW001	422010	6661830	163	-90	0	72
24RW002	422011	6661995	182	-90	0	36
24RW003	422002	6662200	194	-90	0	30
24RW004	421989	6662393	192	-90	0	33
24RW005	421986	6662613	182	-90	0	33
24RW006	421976	6662796	182	-90	0	30
24RW007	421980	6662982	186	-90	0	39
24RW008	421979	6663192	186	-90	0	33
24RW009	421971	6663397	183	-90	0	33
24RW010	421964	6663692	182	-90	0	60
24RW011	420997	6663780	184	-90	0	53
24RW012	420992	6663607	189	-90	0	33
24RW013	421000	6663385	187	-90	0	33
24RW014	420998	6663015	180	-90	0	33
24RW015	421000	6662806	186	-90	0	33
24RW016	421006	6662606	188	-90	0	33
24RW017	421005	6662400	190	-90	0	33
24RW018	421005	6662211	192	-90	0	24
24RW019	421003	6662009	186	-90	0	45
24RW020	420997	6661808	192	-90	0	33
24RW024	419995	6662436	185	-90	0	33
24RW025	419995	6662664	190	-90	0	33
24RW026	419994	6662829	192	-90	0	33
24RW027	419001	6663804	189	-90	0	23
24RW028	419009	6664203	195	-90	0	33
24RW029	419010	6664604	192	-90	0	33
24RW030	417001	6664797	198	-90	0	33
24RW031	417001	6664414	195	-90	0	33
24RW032	417000	6664013	191	-90	0	33
24RW033	418980	6664966	187	-90	0	33
24RW034	419004	6665407	183	-90	0	33
24RW035	417020	6665203	189	-90	0	33
24RW036	417001	6665594	188	-90	0	33
24RW037	415001	6664399	192	-90	0	33
24RW038	415003	6664013	188	-90	0	33
24RW039	414995	6663618	191	-90	0	33
24RW040	414997	6663216	192	-90	0	33
24RW041	415002	6662807	194	-90	0	33
24RW042	415003	6662996	191	-90	0	33
24RW043	423009	6664646	195	-90	0	33
24RW044	423000	6665008	193	-90	0	24
24RW045	422998	6663408	191	-90	0	37
24RW046	422999	6663769	188	-90	0	33
24RW047	422998	6664198	189	-90	0	33
24RW048	419994	6663031	194	-90	0	33
24RW049	419997	6663233	194	-90	0	33
24RW050	419997	6663435	196	-90	0	30
24RW051	419997	6663825	198	-90	0	30
24RW052	419990	6664223	194	-90	0	21
24RW053	419990	6664611	194	-90	0	21

For personal use only

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	<ul style="list-style-type: none"> 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. 	<p>Drilling</p> <ul style="list-style-type: none"> 50 drillholes have been selected for Heavy Liquid Separation (HLS) testing, from recently completed Petratherm Drilling at Rosewood. 1 metre samples were split from the drill rig using a cone splitter attachment to the cyclone. A riffle splitter was subsequently used to split 1 metre samples for HLS testing. Results are contained in the main body of this report. Samples were dried, weighed and soaked. De-slime using 2mm and 38um Endecott sieves. Standard HM separation conducted HLS on - 2mm /+0.038mm sand using Tetrabromoethane (TBE), discarding floats. ZrO₂ assays were derived from 3m composite bulk sample intervals and assayed using lithium borate fusion method and analysed using ICP-AES and ICP-MS, by ALS laboratories. <p>Sizing</p> <ul style="list-style-type: none"> HM composite sample, representing 20 metres of sample across four different drill holes from the eastern part of the known Rosewood mineralised zone. Refer to Figures 2 & 3 in main report. The average HM grade of the 20 samples submitted was 15.2%
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Petratherm has completed air core drilling.
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Air core drilling methods were utilised throughout the duration of the program. Hole diameters are 78mm. A Geologist was on site for every drill hole to ensure that sample recoveries were appropriate. Excellent recoveries were recorded. 1m sample intervals were collected

For personal use only

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	<p>in buckets and a 1 metre split sample taken using a cone splitter attached to the drill cyclone into pre-numbered calico bags.</p> <ul style="list-style-type: none"> • 3m composite samples were collect using a spear method from 1m spoils.
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All samples were geologically logged by the on-site geologist. • Geological logging is qualitative. • Representative chip trays containing 1 m geological sub-samples were collected.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Samples averaging 1.6 kg were collected for laboratory assay, using a cone splitter. • It is considered representative samples were collected. • Samples were dried, weighed and soaked. De-slime using 2mm and 38um Endecott sieves. Standard HM separation conducted HLS on - 2mm /+0.038mm sand using Tetrabromoethane (TBE), discarding floats. • The nature, quality and appropriateness of sample preparation has been achieved. • Duplicate check samples have been introduced into the sample stream by the Laboratory. • Standard samples were introduced into the sample stream by the laboratory also completed standard assays. • Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy</i> 	<ul style="list-style-type: none"> • For the HLS work, internal quality control was carried out by Diamantina Laboratories. QC samples, in the form of standards and repeats were inserted at a rate of approximately 1 in 20.

For personal use only

Criteria	JORC Code explanation	Commentary
	<i>(i.e. lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Verification of intercepts has been undertaken by an independent consultant geologist, who has visually assessed drill samples and examined the laboratory data. All data used is from primary sources.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All maps and locations are in UTM grid (GDA94 Z53) and have been measured by a GPS with a lateral accuracy of ± 5 metres and a topographic accuracy of ± 5 metres.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Petratherm has completed regional exploration drilling along drill traverses 1km to 2km apart. Drill hole traverses extend from 1.6 to 2.2 km. Data spacing is insufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimation. No compositing was used
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill holes reported were completed every 200 metres to 400 metres along a series of widely spaced drill hole traverses, 1km to 2km apart. Drill hole traverses extend from 1.6 to 2.2 km. The mineralisation in drillholes and mapped in outcrop is interpreted to be recent flat lying fluvio- deltaic marine sediments. Drilling is vertical and gives a true reflection of grade and thickness however cannot provide a complete picture of continuity between holes to due to the wide spacing between holes. Figures contained in the main body of the text must be considered a guide and further infill drilling is required.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken directly from the field to Petratherm's warehouse and then couriered to Diamantina Laboratories in Perth. Composite 3m samples taken directly to ALS Adelaide from Petratherm's warehouse.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 80% 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 southwest of Coober Pedy overlapping Bulgunna, 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.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration work includes; Surface Geochemical Sampling: Calcrete Airborne Geophysics: Magnetics & Radiometrics.

Criteria	JORC Code explanation	Commentary
		<p>Ground Geophysics: Prospect scale Magnetics, Gravity and EM.</p> <p>Exploration Drilling: Open file records indicate 296 RAB / Air core, 2 sonic & 51 RC reconnaissance and prospect scale holes drilled over Project Group.</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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 placers in overlying younger cover strata.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole collar locations, RL, dip and azimuth of reported drill holes contained in Table 2 of this report.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • All reported drill results are true results as reported by the Laboratory. • All results above 2% HM are reported in Table 2 of Significant Intercepts.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear</i> 	<ul style="list-style-type: none"> • The mineralisation viewed in drillholes and outcrop is interpreted to be recent, flat lying fluvio-deltaic marine sediments. Historic drilling is vertical and should give a true reflection of thickness and a reasonable guide continuity between holes.

Criteria	JORC Code explanation	Commentary
	<i>statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See Figures in main body of release attached.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Petratherm has completed drilling of 100 drill holes at a number of Prospects on the Muckanippie Project (see Figure 4). • These drill hole results are from 4 drill holes along a single drill traverse completed at the Rosewood HMS Prospect. The sizing work is an initial guide of grain size in this section of the mineralised area and may undergo further change with additional processing.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Sizing work carried out by IHC Mining consisted of dry sieving on a Sweco shaking stack with a total of 17 size fractions (see Table 1). Each fraction was weighed and photographed and a particle size distribution (PSD) curve was prepared (see Figure 1). • It is planned to submit these samples for XRF assay.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • A range of exploration techniques are being considered to progress exploration. • Extensive mineralogical and metallurgical test work will be conducted on current drill samples to determine grade, mineralogy and nature of the heavy mineral mineralisation at Rosewood. • Further infill and extension drilling is likely to occur in the near future.