

14 November 2023

ANNUAL GENERAL MEETING 2023

Chairman's Address

2023 has been an extremely busy and productive year for Petrathern.

Over the last 12 months, the company increased its strong tenement holdings which are highly-prospective for rare earths (Comet and Muckanippie Projects) on South Australia's renowned Gawler Craton whilst also boosting its copper-gold portfolio (Woomera and Mabel Creek Projects) located in the world-class Olympic Province.

To accommodate the increased exploration exposure, the Company's Exploration Manager Peter Reid was promoted to Chief Executive Office which saw Barry van der Stelt move into the role of Exploration Manager. Both Peter and Barry were involved in the discovery of Prominent Hill and are experienced professionals.

Petrathern added further geological muscle to our staff with Sam Rasch joining the company during the year.

In January, Simon Taylor was welcomed onto the Board. Simon has over 30 years' experience in geology, finance and corporate management and is a valuable addition as we look to take our projects to the next level.

In terms of our work on the ground, drilling at the Comet Project has unveiled two stand out prospects in our search for rare earths – Artemis and Meteor. In both areas, drill holes have intersected clay hosted rare earths with thicknesses of 10 to 30 metres from shallow depths (3-10 metres), currently stretching over two to three kilometres but excitingly still open along strike. As with any project, but particularly with these deposits, economic recovery of the rare earths is critical and we have been engaged in intensive metallurgical test work already. Work is ongoing but initial results are positive.

During the year we applied and received grant of four new exploration licences in our search for iron oxide hosted copper-gold deposits with the company now having 5,304 square kilometres under licence. The areas were selected due to their underlying published geology and geophysical data showing many similarities to that of South Australia's largest copper mines Prominent Hill, Olympic Dam and Carrapateena. The Company undertook detailed follow-up geophysical surveys in several areas, which revealed a number of new targets.

Keen to finish the year with a flourish drilling has recently begun at Olympus, the most advanced of these targets as we start the next phase of our exploration.

2023 has been a year of consolidation, aggressive tenement acquisition and now target definition. It all points to an exciting 2024 as we ramp up the testing of our targets.

At this time I would like to thank Peter for the outstanding job he has done this year. His dedication, added to his geological knowledge, has been a real asset to the Company. I would also like to acknowledge all the hardworking staff who have helped Peter throughout the year. The results speak for themselves.

Finally, I would like to thank the Board and Company Secretary Katelyn Adams. Their assistance and guidance have been invaluable and very much appreciated.

Derek Carter
Chairman

END

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

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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.

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