ASX Announcement

ASX:PTR

6 November 2025

AGM - Chairman's Address

It is with great pleasure that I address you today following a truly transformative year for our company, centered on the exceptional progress at our Muckanippie Project.

Last year, I spoke of an important new discovery. This year, I can report that we have confirmed Muckanippie as a world-class heavy mineral sands asset, defined by both its large scale and its exceptional quality.

Our exploration work has been outstanding. We have doubled the known mineralised footprint at Rosewood since the end of the financial year, with the total area now exceeding 40km². This area remains open and includes two extensive, high-grade zones totalling 22km². We successfully extended the continuous high-grade mineralisation at Rosewood East by a further 2.6km and identified a major new mineralised zone, the Echo Prospect.

Of course, scale must be matched by quality and a clear path to production. I am thrilled to highlight the outstanding results from our recent Rosewood metallurgical bulk sample testing, which we announced yesterday.

The test work confirmed the mineralisation is coarse-grained and highly amenable to conventional, cost-effective gravity processing techniques. We achieved excellent heavy mineral recoveries of up to 95% and produced a final, very high-quality concentrate grading up to 98% Heavy Mineral.

Critically, the mineral assemblage itself is world-class, containing over 95% Valuable Heavy Minerals, composed primarily of high-value titanium-bearing minerals.

With this exceptional foundation, we are moving forward with confidence. Drilling is already underway at Rosewood, targeting a Maiden JORC Resource. To guide this critical next phase, we have strengthened our technical team by appointing the highly experienced Victor Araújo as Head of Project Development. We also solidified our dominant land position, officially earning our 70% interest in the adjoining Narryer Metals farm-in tenement.

To align our Company's identity with this new and dominant focus, we are today proposing a special resolution to change the name to PTR Minerals Limited. Under this new identity, the Company's ASX trading symbol, PTR, will remain unchanged.

While Muckanippie is our clear focus, I will note that our copper/gold projects at Woomera and Mabel Creek remain valuable, drill-ready Tier 1 targets that provide strategic depth to our portfolio.

The progress this year has been transformative. We have confirmed a discovery of significant scale, grade, and quality, underpinned by straightforward metallurgy. I must congratulate our CEO Peter Reid and the entire team for their remarkable work. My thanks also go to the Board and our Company Secretary for their guidance.

Finally, to our shareholders, thank you for your continued support as we advance this exceptional Australian discovery.

ENDS

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

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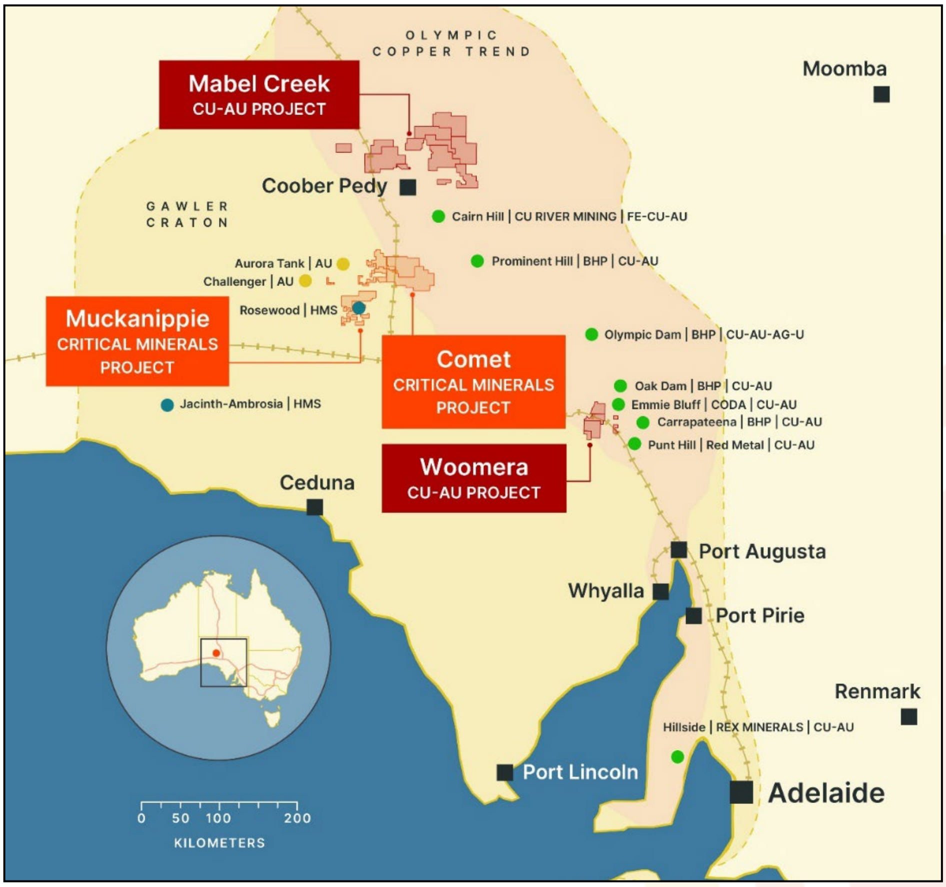
About Petratherm Limited

Petratherm 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's Project Locations in South Australia