ASX Announcement

ASX: PTR

6 November 2025

AGM – CEO Presentation

Petratherm Limited (ASX: PTR) (**PTR** or the **Company**) is pleased to release the following Company Presentation, to be delivered by Chief Executive Officer Peter Reid at the Company's 2025 Annual General Meeting on 6 November 2025.

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

The Muckanippie Titanium Project

A Significant Critical Mineral Discovery

AGM Presentation

6 November 2025

ASX: **PTR**
petratherm.com.au

Compliance Statements

Disclaimer

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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 PTR Minerals Ltd. Mr Reid has sufficient experience that is relevant to the style of mineralization 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.

JORC Information and Compliance Note

Further details (Including JORC 2012 Code Reporting Tables, where applicable) for the information included in this Presentation can be found in the following PTR Minerals Limited announcements previously lodged with the ASX:

Footnotes

1. The purpose of the figure is to illustrate the geographical proximity ***only*** of the Project Area to other mineral occurrences and geographical locations.
2. Muckanippie Tenement Granted – 14 November 2022
3. Farm-in Agreement Expands Muckanippie Project – 18 April 2024
4. High-Grade Titanium Rich Heavy Mineral Sands at Muckanippie – 11 September 2024
5. Outstanding Metallurgical Results at Muckanippie HMS Project – 19 November 2024
6. Drill Results Confirm Major HMS Discovery at Rosewood – 04 December 2024
7. Pure High-Value Titanium Mineral Assemblage at Rosewood – 20 January 2025
8. Drilling Confirms Potential for World-Class Titanium Project – 06 February 2025
9. New Style of Titanium Mineralisation at Muckanippie – 19 February 2025
10. Positive Rosewood Heavy Mineral Size Analysis – 5 March 2025
11. Drilling at Rosewood Returns Best Results to Date – 29 May 2025
12. Impressive Drilling Results Expand Rosewood – 23 June 2026
13. TZMI Mineral Sands Update, August 2025
14. Muckanippie Project Update – 13 August 2025
15. Drill Program Extends Rosewood and Identifies New HMS Zone – 01 October 2025
16. Resource Drilling Underway at Rosewood – 03 November 2025
17. Positive Metallurgical Result from Rosewood Bulk Samples – 05 November 2025

Investment Highlights

- High grade, district scale titanium discovery
- Flat lying, thick, continuous orebody near to surface
- Assemblage dominated by high value titanium ores
- Coarse grained HM generates strong recoveries through conventional spiral technologies
- High quality HMC produced with > 90% HM content
- Significant Exploration upside
- Robust balance sheet with $7.2m cash (30 September 2025)
- Close to existing transport infrastructure
- Tier-1 mining jurisdiction of South Australia
- Management with a proven track record of discovery and mineral sands expertise

Corporate Overview

Shares on Issue[1]

346.6M

Share Price (5/11/2025)

$0.28

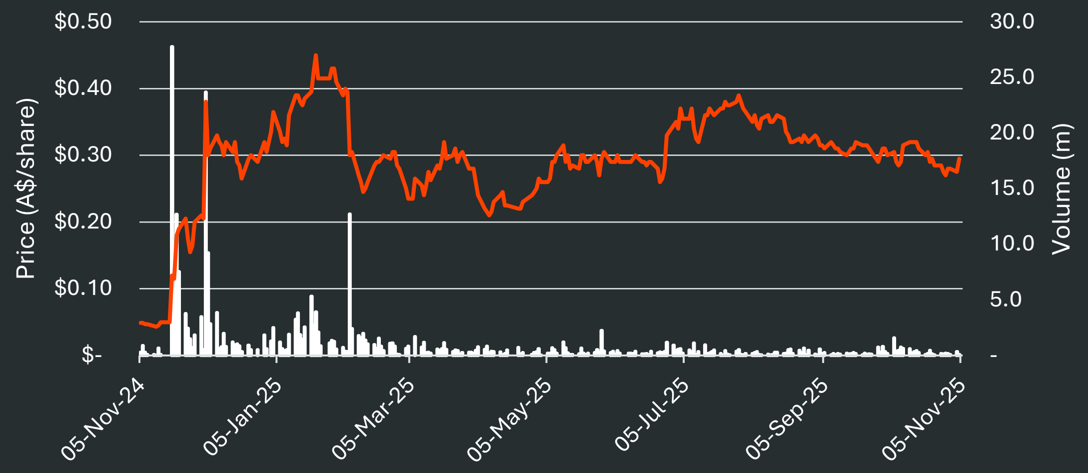
Market Cap (undiluted)

$97.0M

Cash (30/09/2025)

$7.2M

PTR Share Price and Volume Chart



1 - In addition to 346.6m shares on issue, PTR Minerals has issued 4.575m unlisted options and 4.8m Performance Rights

Board and Key Management

Derek Carter Non-Executive Chairman

Derek Carter is a founder of the Minotaur group and a joint recipient of Explorer of the Year (AMEC) for the discovery of the Prominent Hill Copper Gold deposit. He has been involved with numerous Government, Industry and ASX listed Company Boards. He is a geologist with over 45 years Corporate and field experience.

Peter Reid Chief Executive Officer

Peter Reid is an exploration geologist with 30 years' experience. Part of the Minotaur team which discovered the Prominent Hill copper-gold deposit. Founding CEO of PTR Minerals and the recipient of the Chairman's Award for his contribution to the Australian geothermal industry.

Rob Sennitt Executive Director

Rob Sennitt has over 35 years experience in the natural resources sector. During this time, he has operated as a senior investment banker, private equity investor and in various managing director roles. Rob was previously Managing Director of Mineral Deposits Limited which owned 50% of the TiZir Joint Venture which comprised the GCO Mineral Sands mine and the TTI titanium slag smelter

Simon Taylor Non-Executive Director

Simon Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. He is the Managing Director of Stellar Resources and a Non-Executive of Director Black Canyon Resources.

Simon O'Loughlin Non-Executive Director

Founder of O'Loughlins Lawyers, an Adelaide based specialist commercial law firm. Extensive Experience of equity capital markets, ASX and ASIC rules. Has held many Non-Exec Directorships on ASX listed companies.

Donald Stephens Non-Executive Director

Chartered Accountant and corporate advisor with over 25 years' experience in the accounting, mining and services industries, including 14 years as partner of HLB Mann Judd (SA), a firm of Chartered Accountants.

Victor Araújo Head of Project Development

Victor Araujo has over 28 years in project analysis, development, engineering and construction primarily focused on the mineral sands mining and processing industries. He has held numerous senior leadership positions with prominent mineral sands organisations globally

PTR Portfolio: Highly prospective for Critical Minerals

Muckanippie Titanium Project

- Emerging camp style titanium province

Woomera Copper-Gold Project

- Located in World-Class Copper-Gold Olympic Province
- High calibre Tier-1 sized drill ready targets

Mabel Creek Copper-Gold Project

- Large holding over the northern Olympic Copper-Gold Province
- Drilling has defined two Copper-Gold alteration systems
- Several drill ready Tier-1 sized targets

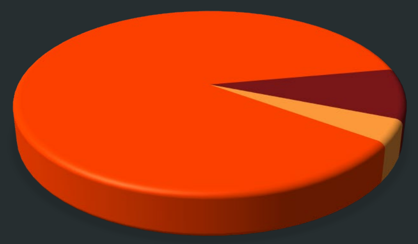
Comet Rare Earths Project

- Exceptional clay hosted Rare Earth drill intercepts – 3 major Prospects
- Large layered intrusions – Au-PGE anomalies

Footnote 1

Titanium: A critical metal where high grade feedstock supply is declining

Titanium Demand (2024)



Source: TZMI

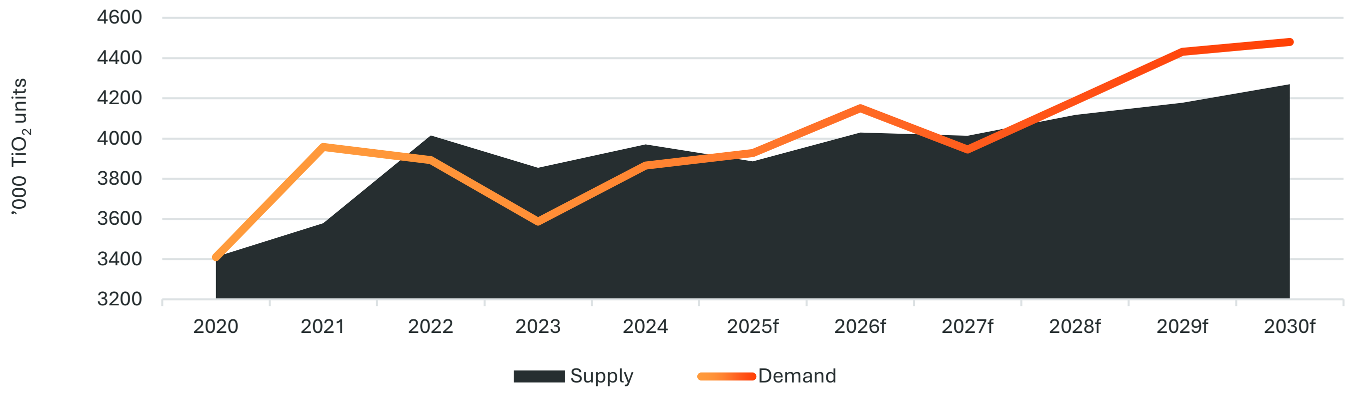
TiO_2 Pigment
Demand strongly correlated with global GDP
Function: Opacity and brightness
Industry: Paints, paper, plastics, inks, coatings

Metal
Fast growing sector (15.7% 2020-2024 CAGR)
Function: Strong, lightweight, corrosion resistant
Industry: Aerospace, defence, medical implants

Other
Welding is a key market
Function: Key constituent of welding flux
Industry: Construction, manufacturing, steel fabrication

Market for chloride grade feedstock

Source: TZMI



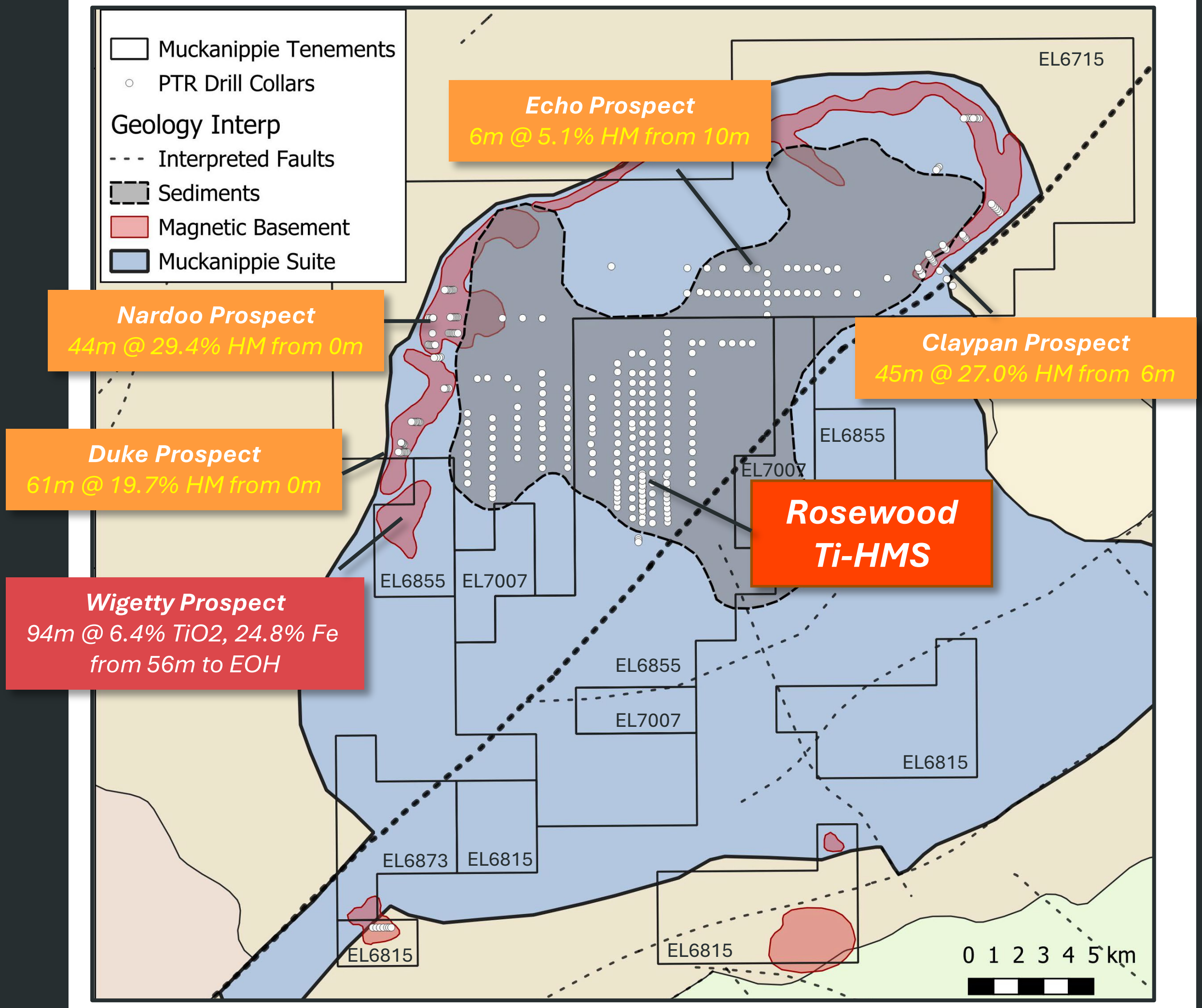
Market Update

- China has driven international pigment supply growth since 2004 and internal production now dominates international supply
- Recent anti-dumping duties on Chinese pigment is likely to reinvigorate western pigment supply and demand for feedstocks
- Increasing market deficit expected for chloride grade feedstocks given:
  - Mine closures
  - Depleting reserves and falling grades at current mines
  - Falling inventories given limited new investment
  - Discovery, environmental, funding and sovereign risk issues presenting challenges to potential new supply

Footnote 13

Muckanippie Project: High-Grade, District Scale Titanium Discovery

- The Muckanippie Suite is a **rare, highly fertile layered intrusion**
- Project geology associated with rich metal and critical minerals deposits globally.
- HM sourced from surrounding **titanium rich basement rocks**
- The **Rosewood Prospect contains two large high-grade strandlines** associated with an ancient coastline (sedimentary) environment
- New discovery at Echo is a major new sediment-hosted HM mineralised zone
- The Duke, Nardoo and Claypan prospects occur along prominent magnetic trends (over 16km) and represent a different style of high-grade titanium rich mineralisation hosted in saprolite clay



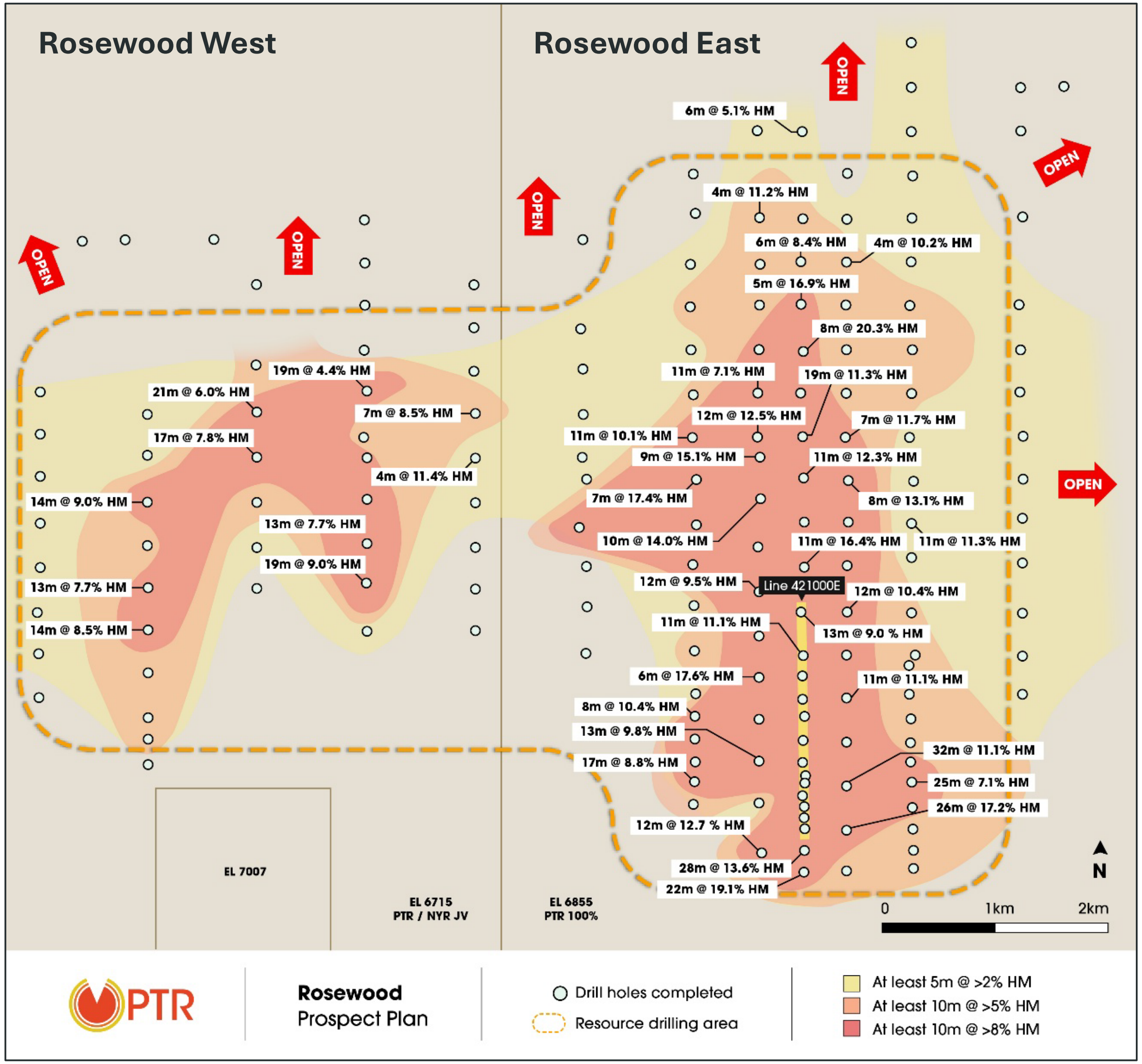
Geology Map of Muckanippie Area, Tenements and Prospects

Footnotes 2,3,4,8,9 &15

Rosewood Project: High-Grade Marine Strandlines

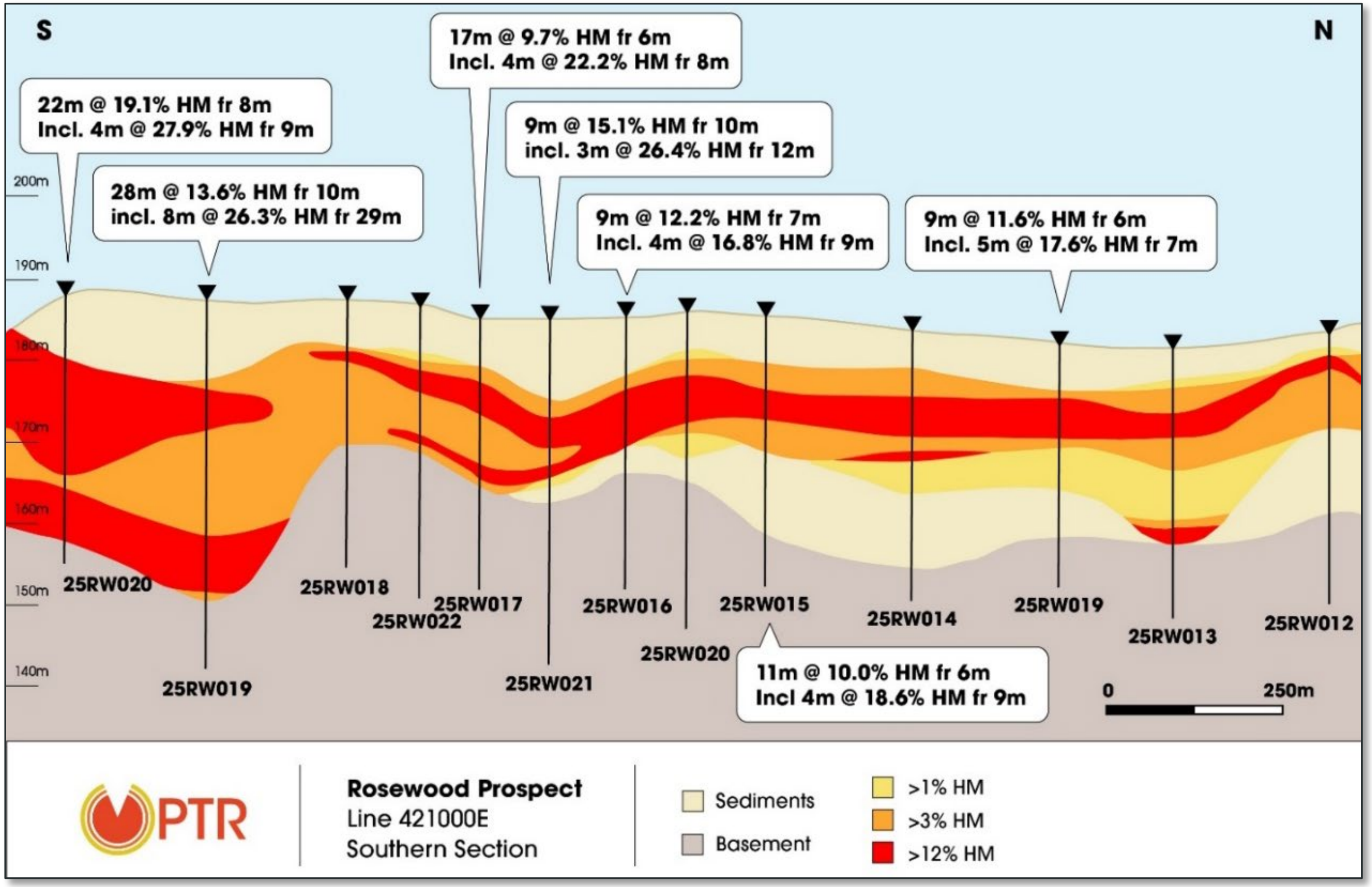
- Mineralisation extends over a continuous 40km^2 area
- Two extensive high-grade mineralised zones (22km^2 area) where all holes drilled contain significant intercepts including:
  - **26m @ 17.2 % HM**
  - **22m @ 19.1 % HM**
  - **28m @ 13.6% HM**
  - **11m @ 16.4 % HM**
  - **4m @ 27.9% HM**
  - **7m @ 23.8% HM**
- Drill intercepts over main zone are at least 10m @ >8% HM
- Mineralisation remains open in multiple directions

Footnotes 6,8,11,12,15,16 &17



Rosewood Project: Impressive Drill Results

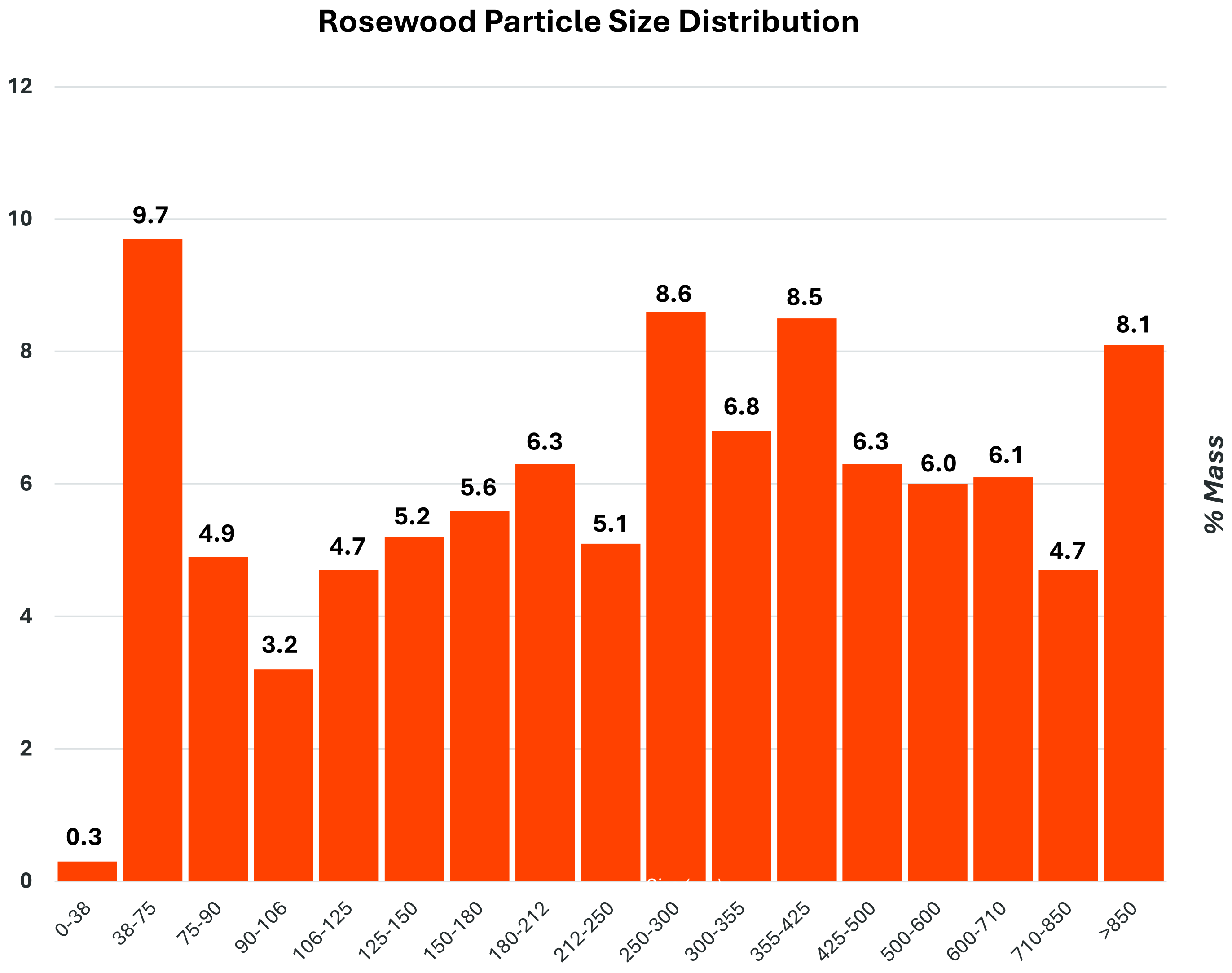
- Cross section shows **continuous high-grade** nature of the Rosewood Prospect
- Mineralisation starts at **shallow depths** typically from 5 to 7m
- Mineralisation **thickness ranges from 5m - 30m**
- **High-Grade upper zone (~70% of mineralization)** with underlying channel zones



Footnote 15

Rosewood Project: Coarse Grain Size delivering Strong Recoveries

- Rosewood HM is coarse grained and **highly amenable for excellent mineral recoveries** using conventional gravity spiral processing techniques
- **Median (P_{50}) grain size** is very coarse at **between 200-400 microns**
- Initial bulk testing generated **recoveries between 86-95% HM**



Footnotes 10 & 17

Rosewood Project: Metallurgical Studies

- **Bulk Sample Test work underway at two leading laboratories – IHC Mining and Mineral Technologies.**
- **Initial testing shows simple spiral circuits and wet magnetic process can produce:**
  - **Strong Recoveries: 86-96%**
  - **HMC grade of 95% HM**
- **Further work underway to further define flowsheet and on product definition**

Rosewood HM sample being feed through a recleaner spiral at IHC Laboratories.

Footnote 17

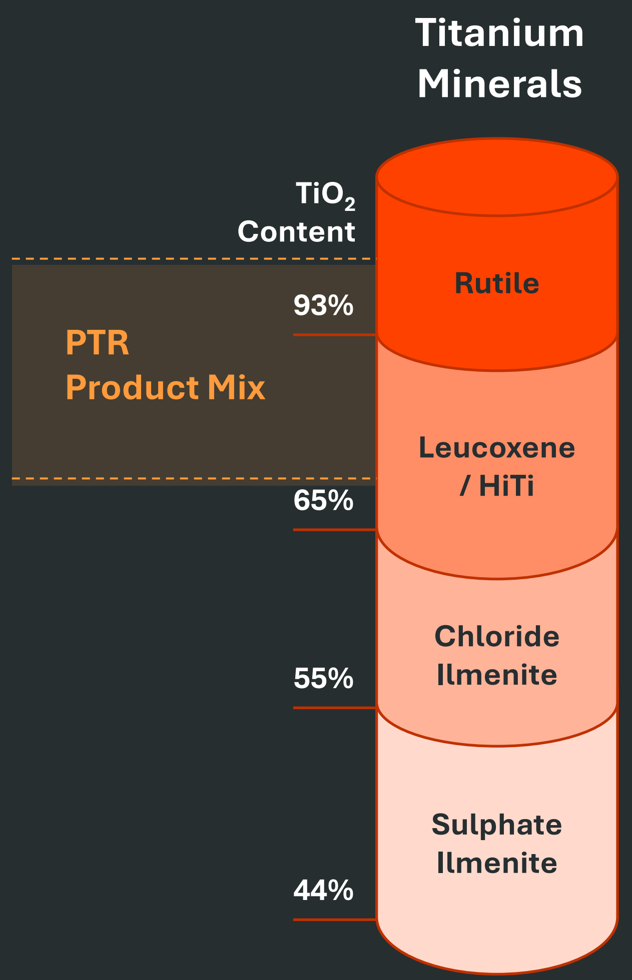
Rosewood Project: High-Value Mineral Assemblage

- **High value titanium ores, low deleterious contaminants -** 2.7% SiO_2, 0.71% Al_2O_3, 0.13% MgO, 0.62% MnO, 0.10% Cr_2O_3, ~100ppm U+Th.
- **~ 95 % Valuable Heavy Mineral Content**
- **Principal Ores**
  - ~ 4% Rutile Products (> 95% TiO_2)
  - > 80% Leucoxene (70-95% TiO_2)
  - ~ 9% Altered Ilmenite (55%-70% TiO2)

HMC Assay sample (DH 25RW030) returning 55.7% HM from 11-12m

Footnote 17

Product Suite: High Grade, High Purity Titanium is rare and valuable



- Approximately 95% of the world's titanium is derived from ilmenite
- Most ilmenite requires upgrading via costly and carbon intensive processes to titania slag (>74% TiO_2) or synthetic rutile (>87% TiO_2) before processing
- In addition to use in the metal or welding markets, high grade titanium minerals can also be used as direct feed by pigment producers with significant advantages
  - Lower cost
  - Higher plant utilisation
  - Fewer contaminants
  - Less waste generation
  - Reduced energy/carbon consumption
  - Lower chlorine utilisation
- Particularly relevant as regulatory pressure on the downstream titanium industry (ie paint manufacturers) increases scrutinization of its supply chain carbon footprint

Strategic Location: Rail Access to International Markets

Less than 40km from rail head provides rail connection to;

- Whyalla
- Port Adelaide
- Darwin
- Fremantle

Each port also offers opportunity for further value-add processing options

Muckanippie Project: Significant work streams underway

- **Rosewood Resource Drilling Underway** ~ 40km^2 Area to deliver initial JORC Inferred and Indicated level Resource

- Additional **Bulk Sample Testing** to further refine initial flowsheet

- **Product Separation Studies to define final products**

- **Baseline Project Development Studies** underway – includes environmental monitoring, ground water, plant design, pit optimisation ...

Contact

Peter Reid
Chief Executive Officer
E: preid@ptrminerals.com.au
T: 0435 181 705

Rob Sennitt
Executive Director
E: rsennitt@ptrminerals.com.au
T: 0414 295 264

ASX: **PTR**
petratherm.com.au

Rosewood Prospect: +106 to 125 µm
- HM Composite Fraction Sample