

# Quarterly Activities Report for the Period Ended 31 December 2025

## Highlights

### Muckanippie Project

- Step out exploration drilling at Rosewood extended titanium rich Heavy Mineral (HM) mineralisation and it now covers an area exceeding 40km<sup>2</sup> and includes two extensive high-grade mineralised zones totaling 22km<sup>2</sup>.
- Assay results from the Phase 3 exploration drill program at Rosewood confirm the continuity, grade and thickness of the HM mineralisation, including:
  - **8m @ 20.2% HM from 2m, incl. 5m @ 27.0% HM from 3m, and incl. 2m @ 38.4% HM from 5m (25RW068)**
  - **12m @ 12.5% HM from 5m, incl. 4m @ 25.0% HM from 7m, and incl. 1m @ 35.6% HM from 7m (25RW079)**
  - **18m @ 8.1% HM from 7m, incl. 5m @ 19.8% HM from 9m (25RW067)**
  - **19m @ 11.3% HM from 6m, incl. 7m @ 19.1% HM from 6m, and incl. 4m @ 27.7% HM from 8m (25RW066)**
  - **6m @ 16.0% HM from 9m, incl. 2m @ 25.4% HM from 9m (25RW076)**
  - **7m @ 11.7% HM from 3m, incl. 4m @ 17.4% HM from 6m (25RW096)**
- Exploration drilling to the northeast of the Rosewood area identified the Echo Prospect, a **new sediment-hosted HM mineralised zone**, and remains open along a **10km prospective trend**.
- The maiden Rosewood Resource drill program was completed near the end of the quarter, comprising of 446 holes for a total of 9,388m. First batch results have returned some of the best drill intercepts to date. Assays are pending on remaining holes with a maiden Indicated and Inferred JORC Resource expected in Q2 2026.
  - Notable intercepts include:
    - **31m @ 13.5% HM from 8m, incl. 10m @ 24.1% HM from 29m (25RW177)**
    - **29m @ 13.8% HM from 7m, incl. 7m @ 29.7% HM from 29m (25RW178)**
    - **7m @ 14.2% HM from 7m, incl. 3m @ 18.0% HM from 10m (25 RW170)**
    - **10m @ 12.4% HM from 8m, incl. 5m @ 19.0% HM from 9m (25RW173)**
    - **21m @ 7.5% HM from 9m, incl. 6m @ 10.5% HM from 9m (25RW174)**
    - **12m @ 9.9% HM from 9m, incl. 6m @ 16.0% HM from 10m (25RW176)**
    - **20m @ 6.2% HM from 10m, incl. 4m @ 11.0% HM from 11m (25RW179)**
    - **14m @ 9.0% HM from 14m, incl. 5m @ 15.7% HM from 23m (25RW180)**
    - **16m @ 7.6% HM from 6m, incl. 4m @ 20.7% HM from 8m (25RW181)**
- On 22 January 2026, post the end of the Quarter, PTR announced additional drill results from this Resource drill program, further reinforcing the quality and scale of the Rosewood Titanium Project
- Metallurgical studies during the quarter **produced a high quality Heavy Mineral Concentrate (HMC) product grading 91-98% HM with 86-95% recoveries** using conventional gravity processes

- Mineral separation testwork continues to confirm the **ability to produce a range of high-grade titanium products with low impurities** with ongoing work focused on improving the final flow sheet to determine potential product options ahead of plant design work.
- Phase 3 drilling at the Nardoo and Duke HM saprolite targets, less than 10km from Rosewood, intercepted thick, high-grade HM from surface. Significant results include:

#### **Duke Prospect**

- **60m @ 39.3% HM** from surface incl. **6m @ 61.6% HM** from 25m (25DK005)
- **24m @ 26.1% HM** from surface (24DK001)
- **31m @ 21.5% HM** from surface (25DK004)
- **37m @ 21.0% HM** from surface (25DK007)
- **61m @ 19.7% HM** from surface (24DK004) - previously released<sup>1</sup>

#### **Nardoo Prospect**

- **35m @ 31.5% HM** from 18m (25ND011)
  - **44m @ 23.9% HM** from 1m (24ND002)
  - **60m @ 16.3% HM** from surface (24ND022)
  - **36m @ 25.7% HM** from surface (25ND018)
  - **30m @ 30.4% HM** from surface (25ND019)
  - **44m @ 29.4% HM** from surface (24ND003) - previously released<sup>1</sup>
- HM mineralisation is open along strike at both prospects with excellent potential to significantly extend the mineralisation along the 16km long magnetic anomaly.

## **Corporate**

- Company name changed to PTR Minerals Limited (ASX: PTR) following shareholder approval at the Annual General Meeting held on 6 November 2025.
- Successful \$12m Placement provides funding to accelerate development of Rosewood.
- The Company held \$16.7 million cash at the end of the period.

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**PTR Minerals Limited (ASX: PTR) (PTR or the Company)** is pleased to present its Quarterly Activities Report for the period ended 31 December 2025 (**December Quarter**) where it has made substantial progress at its Rosewood Titanium Project located in the northern Gawler Craton of South Australia. In addition, further drilling within the greater Muckanippie Project also identified significant prospectivity at Echo, Duke and Nardoo Prospects.

#### **PTR Mineral's Chief Executive Officer, Peter Reid, commented:**

*"The December quarter delivered another step change for the Muckanippie Project, with Phase 3 drilling results significantly extending the high-grade, titanium-rich mineralisation at Rosewood East and confirming a continuous mineralised system covering over 40 square kilometres and remaining open in multiple directions.*

*"Completion of Rosewood Resource drilling is a major milestone, with early results returning some of the best intercepts to date and supporting our confidence for a large, high-grade maiden Indicated and Inferred JORC Resource expected in the June 2026 quarter.*

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<sup>1</sup> PTR ASX release 19 February 2025 – New Style of Titanium Mineralisation at Muckanippie

*“Exceptional, thick, high-grade mineralisation intersected from surface at the Duke and Nardoo saprolite targets, further reinforce the scale and prospectivity of the greater Muckanippie Suite.*

*“With the successful production of a high-quality HMC, metallurgical test work advancing well, a maiden JORC Resource in the pipeline and a strengthened balance sheet following the \$12 million placement, PTR is well positioned to advance the Rosewood Titanium Project toward development while continuing to unlock the district-scale potential of this emerging titanium province.”*

## Phase 3 Drilling – Rosewood and Greater Muckanippie<sup>2</sup>

The Phase 3 exploration drill program was completed in July 2025. In total, 110 drill holes were drilled for 3,227 metres. This drilling was designed to test extensions of sediment-hosted titanium mineralisation at the Rosewood Titanium Project as well as assess the prospectivity of identified new sedimentary and saprolite HM targets within the greater Muckanippie Suite.

## Rosewood Exploration Results<sup>2</sup>

At Rosewood, high-grade HM drill intersections (at least 10m > 5% HM) occur over a very large (approximate 22km<sup>2</sup>) continuous area. The drilling has revealed two high-grade zones, Rosewood East and Rosewood West within a broader mineralised envelope (Figure 1).<sup>3,4,5</sup>

The Phase 3 drilling was wide spaced and regional in nature, with drill lines 400m to 1km apart and holes spaced, generally every 400m along drill lines. All 60 holes drilled at Rosewood intersected the target host sediments, interpreted to be fluvio-deltaic in origin. The iron-oxide content of the sediments is extremely low and they appear as white sediments with dark titaniferous mineral banding. Mineralisation starts at shallow depths across the entire Project ranging from 0 to 14m and typically starts between 4 to 8m depth. The mineralisation is sheet like and demonstrates good continuity between holes.

Significant intersections from the Phase 3 drilling include:

- **8m @ 20.2% HM from 2m, incl. 5m @ 27.0% HM from 3m, and incl. 2m @ 38.4% HM from 5m (25RW068)**
- **12m @ 12.5% HM from 5m, incl. 4m @ 25.0% HM from 7m, and incl. 1m @ 35.6% HM from 7m (25RW079)**
- **18m @ 8.1% HM from 7m, incl. 5m @ 19.8% HM from 9m (25RW067)**
- **19m @ 11.3% HM from 6m, incl. 7m @ 19.1% HM from 6m, and incl. 4m @ 27.7% HM from 8m (25RW066)**
- **6m @ 16.0% HM from 9m, incl. 2m @ 25.4% HM from 9m (25RW076)**
- **7m @ 11.7% HM from 3m, incl. 4m @ 17.4% HM from 6m (25RW096)**

A complete North-South cross-section spanning 6.5km is shown in two halves in Figures 2 & 3, and demonstrates visually the continuous high-grade nature of the mineralisation starting at shallow depths.

<sup>2</sup> PTR ASX release 1 October 2025 - Drill Program Extends Rosewood & Identifies New HMS Zone

<sup>3</sup> PTR ASX release 4 December 2024 – Drill Results Confirm Major HMS Discovery at Rosewood

<sup>4</sup> PTR ASX release 6 February 2025 – Drilling Confirms Potential for World-Class Titanium Project

<sup>5</sup> PTR ASX release 23 June 2025 – Impressive Drilling Results Expand Rosewood

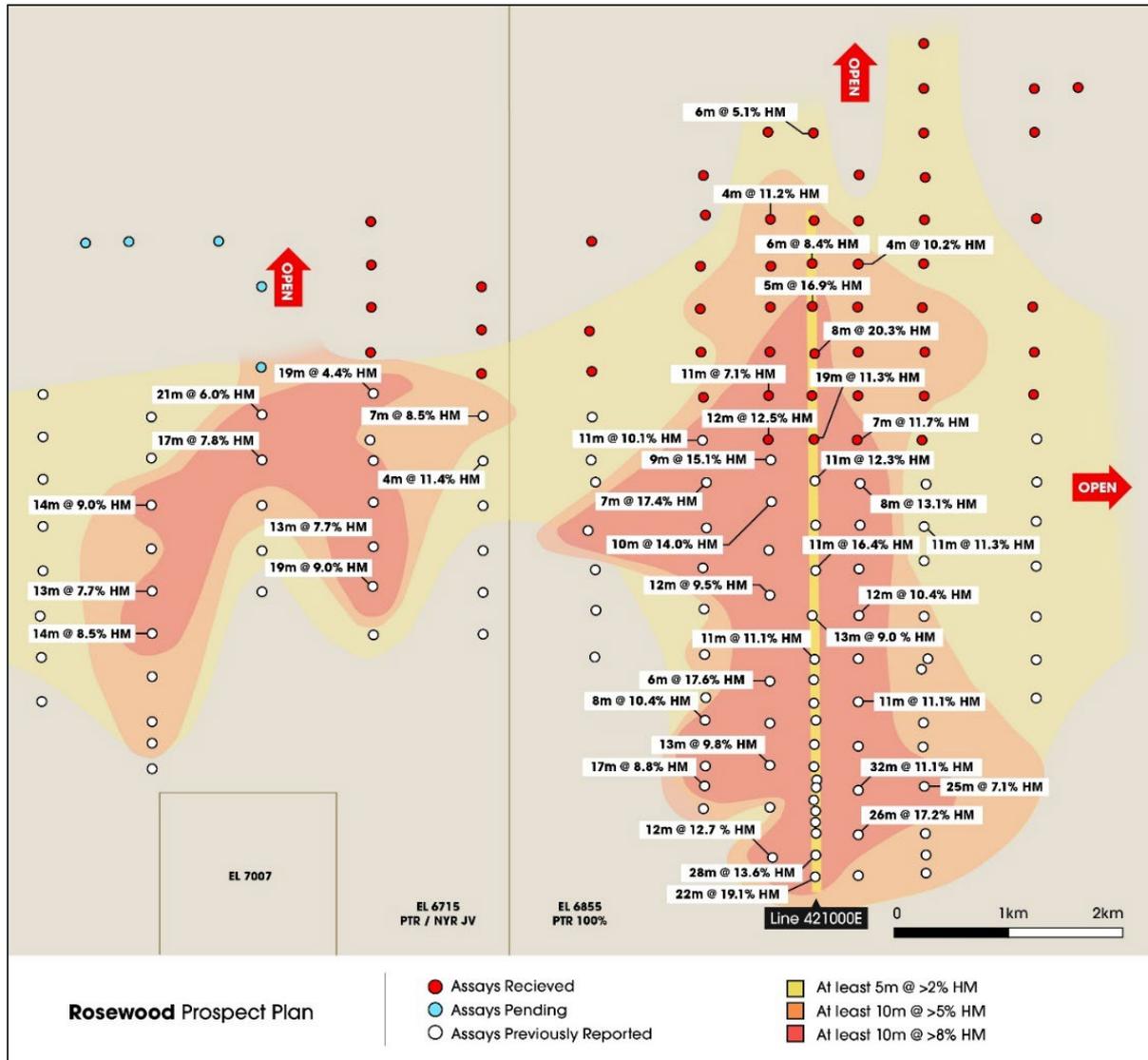


Figure 1: Rosewood Prospect Phase 3 Exploration drilling results and section line locations.

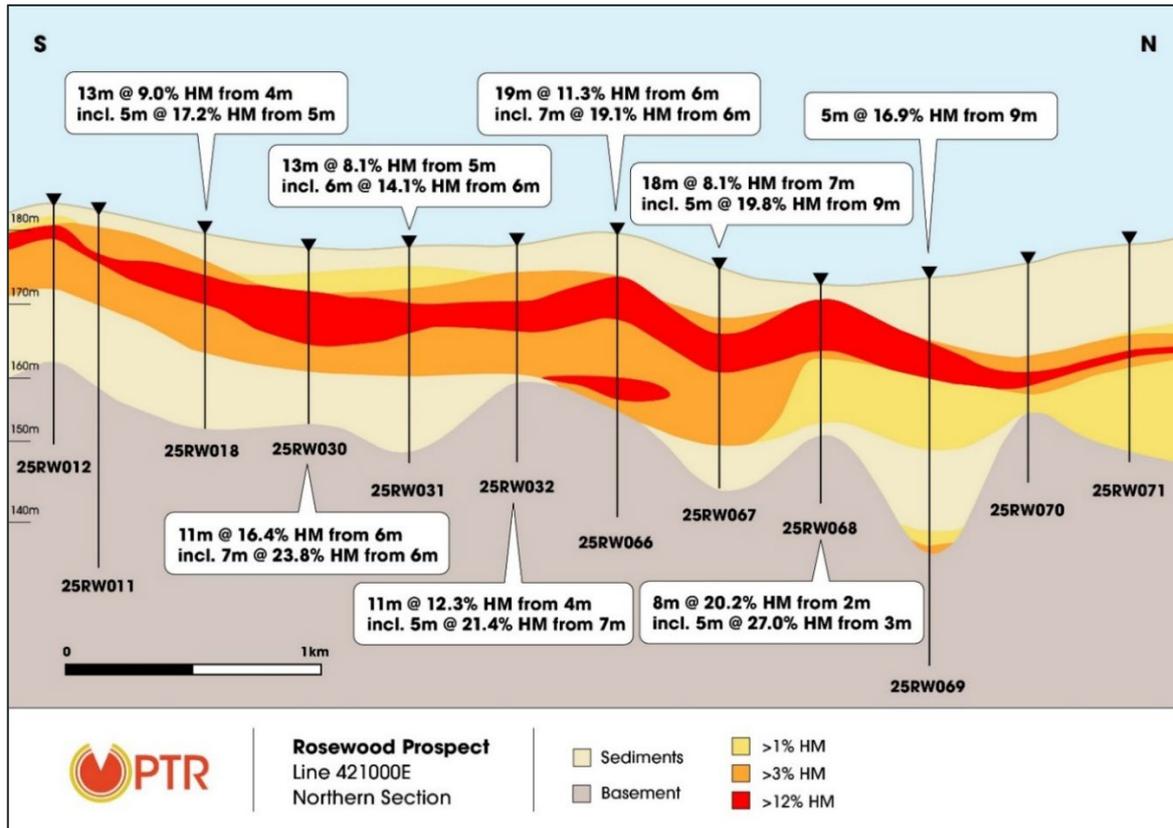


Figure 2: Rosewood Prospect Geological Section Line 421000E (Northern)

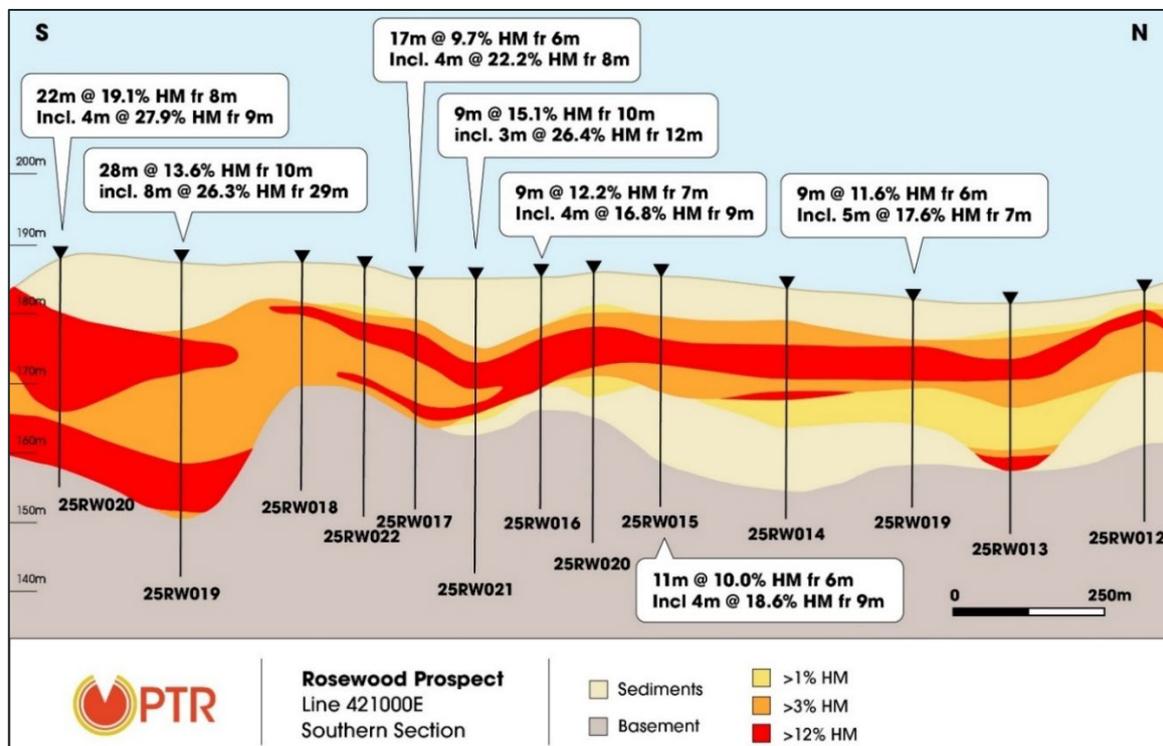


Figure 3: Rosewood Prospect Geological Section Line 421000E (Southern)

## Greater Muckanippie Exploration Results<sup>2</sup>

In addition to the step out drilling at the Rosewood Titanium Project, the Phase 3 drill program was also designed to assess the prospectivity of identified new sedimentary and saprolite HM targets. These target areas are located on EL 6715 which is in joint venture with ASX listed Narryer Metals (ASX: NYM). PTR are managers and hold a 70% equity interest, with NYM a 30% interest (Figure 4).<sup>6</sup>

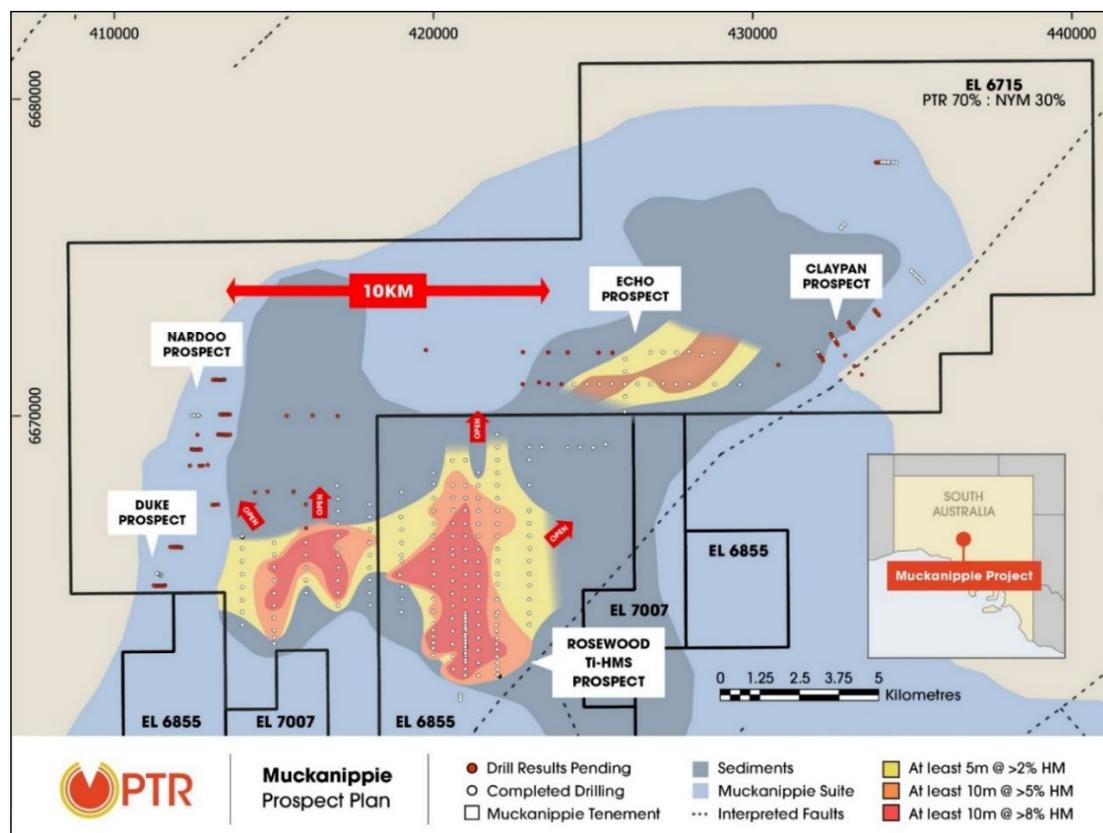


Figure 4: Muckanippie Project Area – HMS mineralisation and Prospects.

### Identification of the Echo Prospect<sup>2</sup>

A new mineralised area (Echo Prospect) approximately 4km northeast of the Rosewood Titanium Project was identified (Figures 4 & 5). HM assays are encouraging and have defined a 4.5km northeast trending HM mineralised zone ranging from 1.5km to 2.5km in width, which remains open along an approximate 10km prospective trend.

Rosewood is an approximate north-south trending high-grade HM strandline, whereas Echo is a northeasterly trending system. It is postulated that Echo may have formed past an ancient headland area separating Rosewood and Echo.

Significant drill results from Echo include:

- **11m @ 3.2% HM** from 6m incl, **2m @ 6.1% HM** from 11m (25RW164)
- **6m @ 5.1% HM** from 10m incl, **3m @ 7.1% HM** from 13m (25RW152)
- **9m @ 3.0% HM** from 16m incl, **2m @ 5.3% HM** from 23m (25RW165)
- **7m @ 3.2% HM** from 12m incl, **1m @ 6.1% HM** from 13m (25RW155)
- **3m @ 4.5% HM** from 7m incl, **1m @ 10.2% HM** from 9m (25RW162)
- **6m @ 3.5% HM** from 6m (25RW163)

<sup>6</sup> PTR ASX Release 13 August 2025 – Muckanippie Project Update

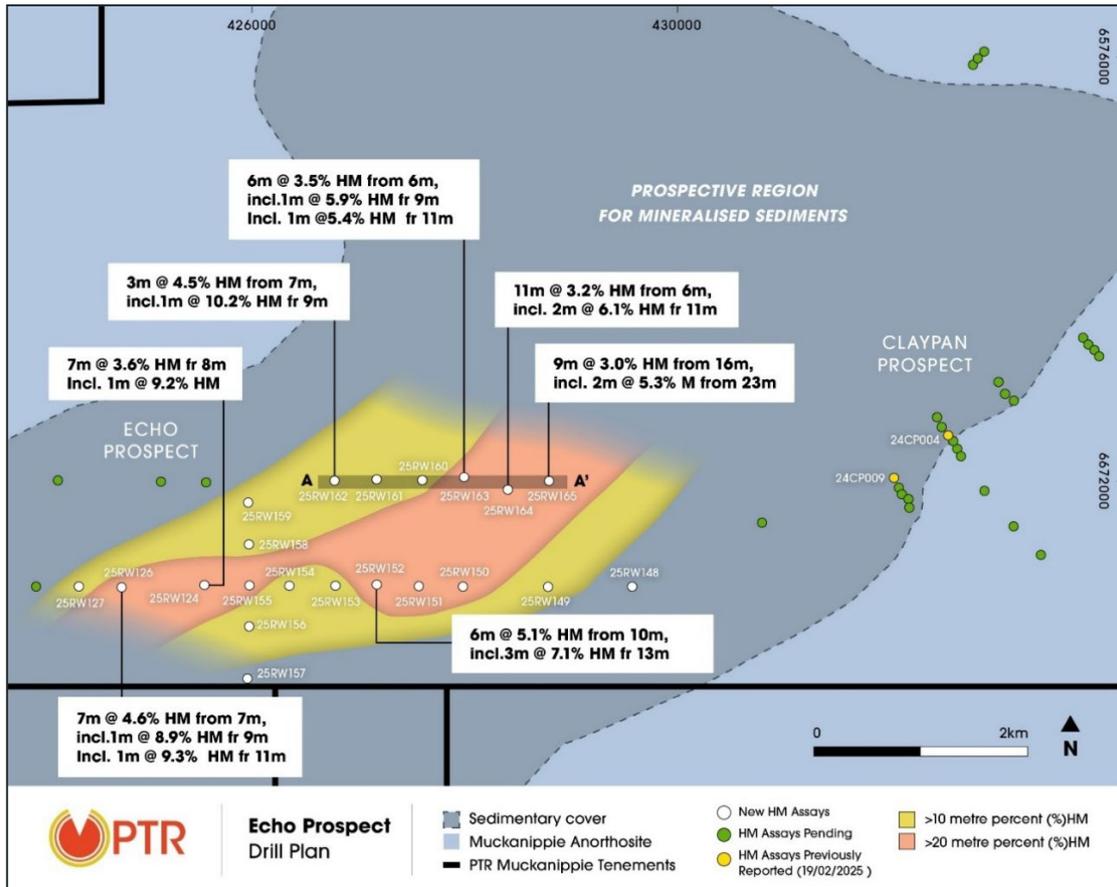


Figure 5: Echo Prospect plan showing locations of drill collars and cross section A-A' plus significant intercepts

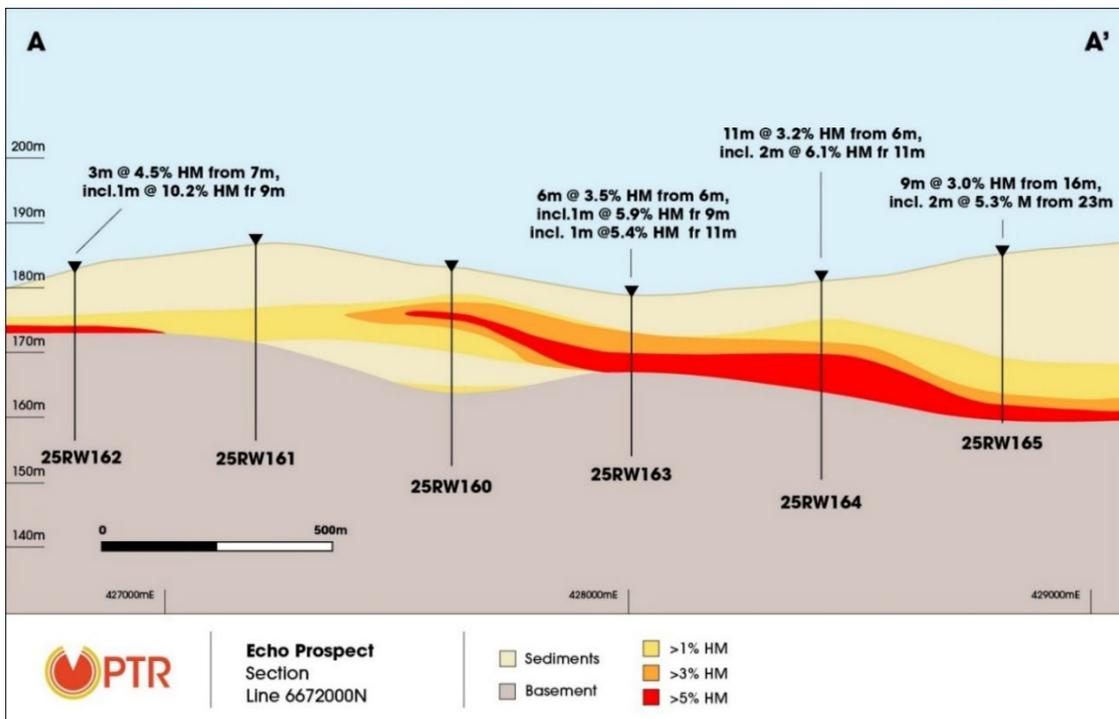


Figure 6: Echo Prospect cross section A-A'

## Saprolite HMS Mineralisation

Limited drilling during the period was undertaken around the saprolitic targets at Duke, Nardoo and Claypan Prospect Sites<sup>7</sup>. These targets represent a different style of high-grade titanium-rich HM mineralisation, which is hosted in saprolite. Saprolite is the deeply weathered upper clay rich zone of basement rock that has been chemically broken down, however the titanium minerals present are resistant to weathering and have been concentrated within the saprolite zone.

HM assay results and preliminary mineralogical assessment of exploration drilling was completed at the Duke and Nardoo saprolite targets during the period.

### Duke Prospect

The Duke Prospect is a 3.3km long north-northeast trending magnetic feature (Figure 7), and part of a larger overall magnetic trend extending for over 16km on PTR's leases. Notable drill intercepts include:

- **60m @ 39.3% HM** from surface incl. **6m @ 61.6% HM** from 25m (25DK005)
- **24m @ 26.1% HM** from surface (24DK001)
- **31m @ 21.5% HM** from surface (25DK004)
- **37m @ 21.0% HM** from surface (25DK007)
- **27m @ 16.4% HM** from surface (24DK002)
- **42m @ 14.6% HM** from surface (24DK003)
- **9m @ 30.9% HM** from 6m (25DK009)

HM mineralisation has been confirmed over ~1.3km strike length and up to 200m wide and 60m thick (Figure 7). Potential to extend mineralisation is high along the magnetic anomaly trend, and remains open to the north-northeast.

Subsequent laboratory XRF and QEMSCAN analysis of 1m HM concentrate samples from Duke returned significant levels of TiO<sub>2</sub>, indicating the presence of TiO<sub>2</sub> minerals such as ilmenite and altered ilmenite. Significant XRF results include **41m @ 34.4% TiO<sub>2</sub>, including 9m @ 59.6% TiO<sub>2</sub>** from 9m (24DK003). XRF assays from the Duke prospect returned very low levels of deleterious elements Cr<sub>2</sub>O<sub>3</sub> (not detected (nd)), V<sub>2</sub>O<sub>5</sub> (<0.2%), SnO<sub>2</sub> (nd), Th (<5 ppm) and U (nd).

### Nardoo Prospect

The Nardoo Prospect is a series of magnetic features approximately 5km north of the Duke Prospect (Figure 8) and is part of the same magnetic trend extending for over 16km. The Phase 3 drilling and HM assaying has extended the mineralisation, with significant new results including:

- **35m @ 31.5% HM** from 18m (25ND011)
- **44m @ 23.9% HM** from 1m (24ND002)
- **60m @ 16.3% HM** from surface (25ND022)
- **36m @ 25.7% HM** from surface (25ND018)
- **30m @ 30.4% HM** from surface (25ND019)
- **44m @ 29.4% HM** from surface (24ND003)

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<sup>7</sup> PTR ASX Release 17 November 2025 – Exploration Success Continues at Muckanippie

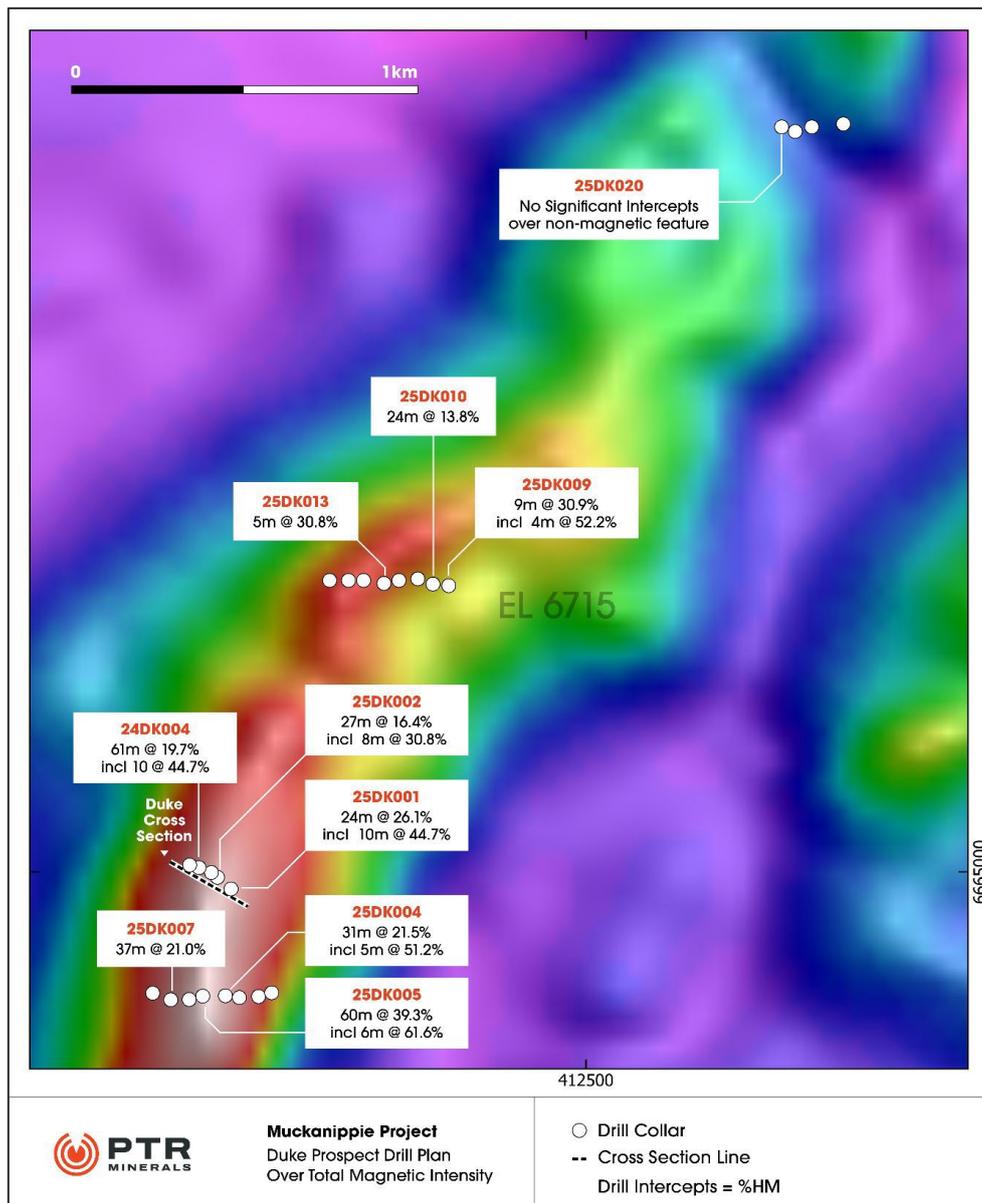


Figure 7: Duke Prospect drilling results over magnetic image

Subsequent laboratory XRF results has confirmed significant titanium-bearing minerals are present in the HM. High-grade intervals up to 42m @ 27.6% TiO<sub>2</sub> from 2m, including 15m @ 37.6% TiO<sub>2</sub> from 29m (24ND003) were received.

XRF assays from the Nardoo prospect returned very low levels of deleterious elements Cr<sub>2</sub>O<sub>3</sub> (<0.3%), V<sub>2</sub>O<sub>5</sub> (<0.1%), SnO<sub>2</sub> (nd), Th (<2 ppm) and U (nd). Two HM concentrates from drill hole 24ND003 were submitted for QEMSCAN analysis for preliminary mineralogic identification. The QEMSCAN samples indicate the potential for a high value product at Nardoo, returning 78-93% TiO<sub>2</sub> minerals, mainly as altered ilmenite and ilmenite.

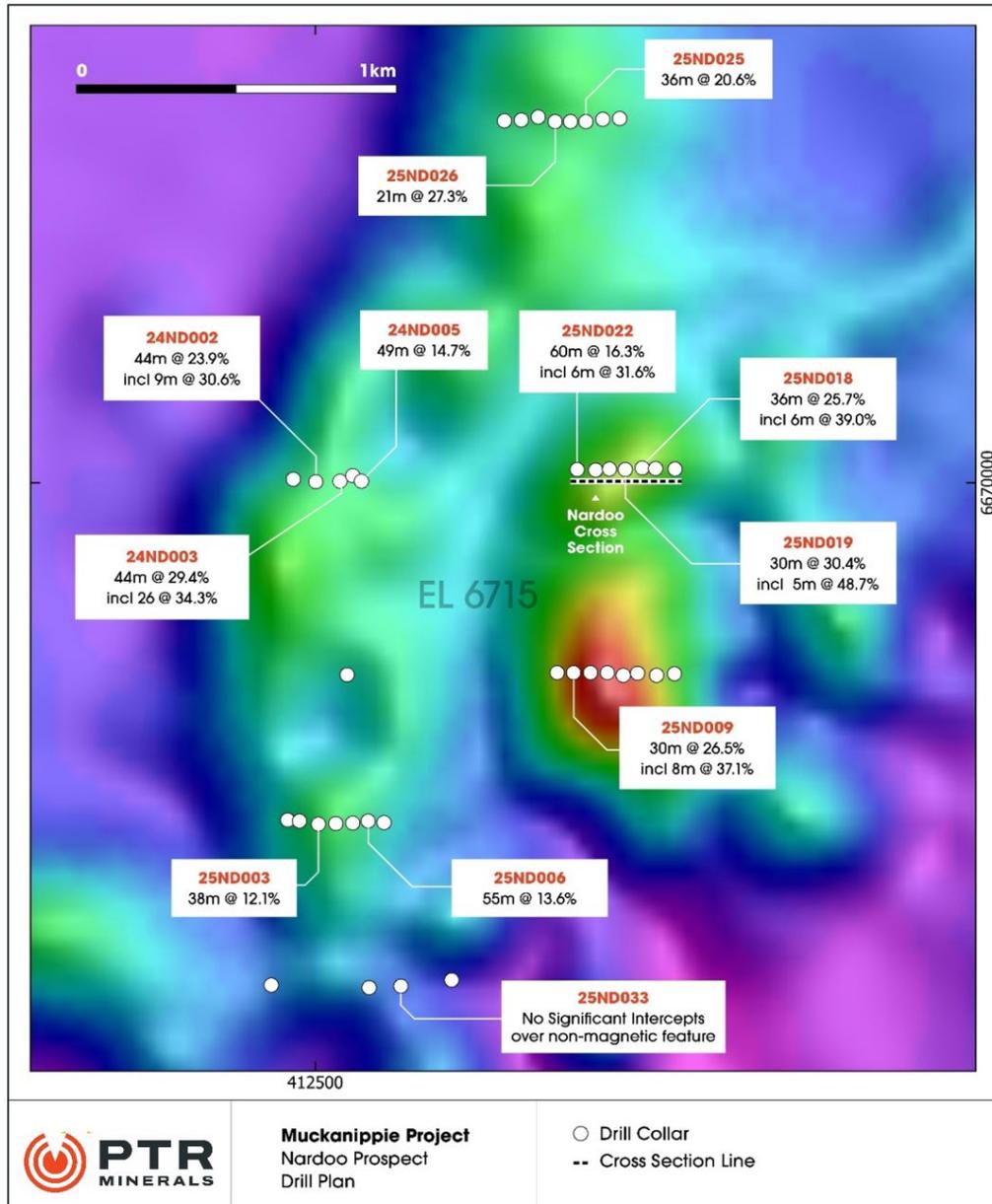


Figure 8: Nardoo Prospect drilling results over magnetic image

### Rosewood Resource Drilling<sup>8</sup>

Following the Phase 3 Exploration Drilling, a maiden resource drill program at Rosewood was completed late in the reporting period. In total, 446 air core holes have been drilled for a total of 9,388 metres. The Resource drill program extends over an area of approximately 40km<sup>2</sup>. Assaying and Resource modelling work has commenced and a maiden Resource is expected to be published during the second quarter of 2026 calendar year.

Initial batch assay results from the current drilling were reported during the quarter for the first 17 drill holes. Holes were drilled at 100m or 200m spacing along a single 2.5 kilometre drill traverse in the Rosewood East area (Figure 9). Consistent high-grade HM mineralisation, over thick vertical intervals was encountered and remains open along trend. They include some of the best results to date.

<sup>8</sup> PTR ASX release 19 December 2025 - Resource Drilling Confirms Consistent High-Grade Titanium



## Rosewood Bulk Sample Test Work<sup>10</sup>

Metallurgical Test trials are currently underway on the Rosewood Titaniums Project. Bulk samples are undergoing metallurgical testing by independent mineral sand process laboratories, IHC Mining (Brisbane) and Mineral Technologies (Gold Coast). Both companies have extensive global experience in developing solutions in mineral sands geology, metallurgy, practical mining & concept engineering.

In November initial results associated with the first three bulk samples (RM01, RM02 and RM03) were released. This work program included HM mineral feed characterisation, slimes handling test work and specialised laboratory analysis including heavy liquid separation, XRF and QEMSCAN.

These results delivered excellent recoveries and a high-quality HMC using standard, industry-proven wet separation techniques. HMC grades of 91-98% HM were achieved with recoveries of 86-95%, confirming the mineralisation is highly amenable to conventional gravity processing.

Given the coarse nature of the HM and wide particle size distribution, early test work indicates that the HM responds well to conventional concentration and mineral separation techniques when classified into coarse, medium, and fine size fractions, enabling improved recovery from each stream. Concentrates produced from the MT work are summarised in *Tables 1 and 2*, and confirm that high TiO<sub>2</sub> grades in excess of 66% can be readily achieved with low contaminants.<sup>8</sup>

The success of the metallurgical program to date is encouraging. The strategy to produce a suite of high-quality titanium products for the Rosewood Titanium Project remains on track.

Table 1: Rosewood preliminary titanium concentrates assay (RM02 sample)

Description	TiO <sub>2</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	Cr <sub>2</sub> O <sub>3</sub> %	Al <sub>2</sub> O <sub>3</sub> %	V <sub>2</sub> O <sub>5</sub> %	MnO %	MgO %	ZrO <sub>2</sub> %	P <sub>2</sub> O <sub>5</sub> %	U+Th ppm
Coarse Ti-Conc.	68.0	23.2	2.25	0.10	0.81	0.28	0.67	0.16	0.03	0.06	100
Medium Ti-Conc.	68.4	23.1	2.15	0.10	0.85	0.27	0.71	0.17	0.03	0.06	80
Fine Ti-Conc.	63.1	21.9	7.50	0.08	1.04	0.23	0.68	0.17	0.31	0.07	140
Combined Ti-Conc.	67.8	23.0	2.68	0.09	0.86	0.26	0.70	0.17	0.06	0.06	91

Table 2: Rosewood preliminary titanium concentrates assay (RM03 sample)<sup>11</sup>

Description	TiO <sub>2</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	Cr <sub>2</sub> O <sub>3</sub> %	Al <sub>2</sub> O <sub>3</sub> %	V <sub>2</sub> O <sub>5</sub> %	MnO %	MgO %	ZrO <sub>2</sub> %	P <sub>2</sub> O <sub>5</sub> %	U+Th ppm
Coarse Ti-Conc.	67.2	26.1	1.64	0.10	0.58	0.38	0.60	0.13	0.05	0.12	80
Medium Ti-Conc.	66.3	24.6	2.87	0.10	0.71	0.34	0.62	0.13	0.05	0.11	102
Fine Ti-Conc.	65.6	24.4	2.52	0.10	0.70	0.31	0.67	0.14	0.09	0.14	173
Combined Ti-Conc.	66.4	25.1	2.33	0.10	0.66	0.35	0.63	0.13	0.06	0.12	111

Building on these encouraging initial results, a three-tonne representative bulk sample was collected in December 2025 to support further metallurgical work during the first half of 2026. Mineral Technologies has been engaged to undertake this next phase of work, which will also include commencement of plant design studies and the preparation of preliminary capital and operating cost estimates, providing early economic and development guidance.

<sup>10</sup> PTR ASX release 5 November 2025 – Positive Metallurgical Result from Rosewood Bulk Samples

<sup>11</sup> Partial results previously released in PTR 5/11/2025 ASX announcement.



*Photo 1: Rosewood Heavy Mineral Concentrate, IHC Laboratories, Brisbane*

## Copper-Gold Projects

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

## Corporate

The Company had exploration and evaluation costs of \$938,000 for the quarter relating principally to drilling and assaying activities at Rosewood and over the greater Muckanippie Suite. Administration and corporate costs totalled \$746,000. The Company held \$16.7 million 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 \$136,000 and comprised of Director's fees.

## Company Name Change

Following approval by Shareholders at the Annual General Meeting (AGM) held on 6 November 2025, the Company's name was changed with the Australian Securities and Investments Commission (ASIC) from Petratherm Limited to PTR Minerals Limited<sup>12</sup>.

<sup>12</sup> PTR ASX Release 11 November 2025 – Change of Company Name, Constitution Amendment.

The effective date for the change of Company name on the Australian Securities Exchange (ASX) took effect from the commencement of trading on 11 November 2025. The Company’s ASX code “PTR” remains unchanged.

**Placement**

PTR Minerals received firm commitments to raise \$12 million by way of a placement of new shares<sup>13</sup>.

The Placement, at an issue price of \$0.25, was comprised of the issue of 46.8 million ordinary shares to sophisticated, professional and institutional investors identified by the Joint Lead Managers, Taylor Collison Limited and Argonaut Securities Pty Limited, and 1.2 million ordinary shares to Directors, conditional on the approval of the Company’s shareholders under ASX Listing Rule 10.11.

Proceeds of the Placement will be used primarily to progress the next stage of study work at the Rosewood Titanium Project as well as further exploration drilling following continued exploration success at both Rosewood and the greater Muckanippie Suite.

**December 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
22-Jan-26	Drilling Reinforces Quality and Scale Potential of Rosewood
19-Dec-25	Resource Drilling Confirms Consistent High-Grade Titanium
02-Dec-25	\$12m Placement Provides Funding to Accelerate Rosewood
17-Nov-25	Exploration Success Continues at Muckanippie
11-Nov-25	Change of Company Name, Constitution Amendment
5-Nov-25	Positive Metallurgical Result from Rosewood Bulk Samples
1-Oct-25	Drill Program Extends Rosewood & Identifies New HMS Zone
13-Aug-25	Muckanippie Project Joint Update
23-Jun-25	Impressive Drilling Results Expands Rosewood
19-Feb-25	New Style of Titanium Mineralisation at Muckanippie
6-Feb-25	Drilling Confirms Potential World-Class Titanium Project
4-Dec-24	Drill Results Confirm Major HMS Discovery at Rosewood

These announcements are available for viewing on the Company’s website [ptrminerals.com.au](http://ptrminerals.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.

**- END -**

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

For further information:

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<sup>13</sup> PTR ASX Release 02 December 2025 - \$12M Placement Provides Funding to Accelerate Rosewood.

## About PTR Minerals Limited

PTR Minerals 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 Minerals' Project Locations in South Australia*

## Appendix 5B

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

Name of entity

PETRATHERM LIMITED

ABN

17 106 806 884

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 Months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	38	38
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(746)	(1,308)
1.3 Dividends received (see note 3)		
1.4 Interest received	32	97
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (Contribution from JV partner)	114	114
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(562)</b>	<b>(1,059)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(5)	(9)
(d) exploration & evaluation	(938)	(1,618)
(e) investments		
(f) other non-current assets		

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 Months) \$A'000</b>
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 )	-	15
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(943)</b>	<b>(1,612)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,700	11,700
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	(743)	(743)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>10,957</b>	<b>10,957</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,229	8,395
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(562)	(1,059)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(943)	(1,612)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,957	10,957

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 Months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>16,681</b>	<b>16,681</b>

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	11,823
5.2	Call deposits	4,858
5.3	Bank overdrafts	
5.4	Other (provide details)	
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>16,681</b>

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	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(562)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(938)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,500)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,681
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,681
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>11.1</b>
<i>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.</i>	
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:	
<i>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.</i>	

## 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: 30 January 2026

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.

**Changes in Interests in Mining Tenements  
For Quarter Ended 31 December 2025**

		<b>Tenement Reference</b>	<b>Nature of Interest</b>	<b>Interest at beginning of Quarter</b>	<b>Interest at end of Quarter</b>
10.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		%	%
10.2	Interests in mining tenements acquired or increased	N/A		%	%

## ASX Additional Information

### List of mining tenements as at 31 December 2025

#### Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
EL6333	Mt Barry	641	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)	70%
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