PTR Minerals AGM Presentation

The Muckanippie Titanium Project – A Significant Critical Mineral Discovery

PTR Minerals Limited (ASX: PTR) (PTR Minerals or the Company) is pleased to release the following Company Presentation, to be delivered by Managing Director, Robert Sennitt, at the Company's 2026 Annual General Meeting on 12 November 2026.

The presentation focuses on the Company's flagship Rosewood Titanium Project, part of the Muckanippie Project in South Australia. It outlines the progress made at Rosewood over the past year, including the maiden Mineral Resource Estimate, the positive Preliminary Mining Study and metallurgical testwork that has identified a high-quality titanium product with minimal impurities.

It also covers the groundwater drilling and environmental baseline work underway to support a future Mining Lease application, and the ongoing engagement with potential customers that will guide flowsheet optimisation.

In addition, the presentation provides an overview of PTR Minerals' 100%-owned Woomera and Mabel Creek Copper-Gold Projects in South Australia's Olympic Domain, where new gravity surveys have identified multiple iron oxide copper-gold (IOCG) targets.

– END –

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

For further information:

Rob Sennitt
Managing Director
rsennitt@ptrminerals.com.au
+61 8 8133 5000

Media and Broker Contact

Paul Armstrong
Read Corporate
paul@readcorporate.com.au
+61 8 9388 1474

The Muckanippie Titanium Project

A Significant Critical Mineral Discovery

AGM Presentation

November 2026

ASX: **PTR**
ptrminerals.com.au



Compliance Statements

Disclaimer

This presentation has been prepared by PTR Minerals Limited (PTR Minerals). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though PTR Minerals has no reason to believe that it is not accurate, reliable or complete, it may not have been independently audited or verified by PTR Minerals.

Any forward-looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and maybe unknown to, PTR Minerals. In particular, they speak only as of the date of this document, they assume the success of
PTR Minerals' strategies and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document ("Recipients") are cautioned not to place undue reliance on such forward-looking statements.

PTR Minerals makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued. To the extent permitted by law,
PTR Minerals and its officers, employees, related bodies corporate and agents ("Agents") disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of
PTR Minerals and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information. All amounts are in Australian dollars (AUD) unless stated otherwise.

Information on South Australian copper resources and production, and on other companies' deposits, is drawn from South Australian Government and other public sources cited on each slide. It has not been independently verified by PTR and does not relate to PTR's projects. References to nearby or analogous deposits (including Olympic Dam, Ankata (formerly Oak Dam), Carrapateena and Prominent Hill) are for context only and do not imply that PTR's tenements host similar mineralisation.

Competent Persons Statement

Exploration Results in relation to the Rosewood Titanium Project were previously reported by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Gavin Helgeland, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Helgeland is self-employed and is contracted to PTR Minerals. There is no issue that Mr Helgeland is aware of that could be perceived by investors as a conflict of interest. Mr Helgeland 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 Helgeland consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to RM04 metallurgical testwork results and characterisation is based on work completed by Mineral Technologies and information compiled or reviewed by Etienne Raffaillac, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 3133931) and Principal Metallurgist with Mineral Technologies. Mr Raffaillac has sufficient experience that is relevant to the style of mineralisation and the type of metallurgical testwork being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code 2012. Mr Raffaillac consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

Production target: the production target referred to in this presentation is extracted from the ASX release 'Positive Preliminary Mining Study' dated 3 September 2026 (Footnote 21). The Company confirms that all material assumptions underpinning the production target in that release continue to apply and have not materially changed.

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. Drill Results Confirm Major HMS Discovery at Rosewood – 04 December 2024
6. Drilling Confirms Potential for World-Class Titanium Project – 06 February 2025
7. New Style of Titanium Mineralisation at Muckanippie – 19 February 2025
8. Drilling at Rosewood Returns Best Results to Date – 29 May 2025
9. Impressive Drilling Results Expand Rosewood – 23 June 2025
10. Drill Program Extends Rosewood and Identifies New HMS Zone – 01 October 2025
11. Resource Drilling Underway at Rosewood – 03 November 2025
12. Exploration Success Continues at Muckanippie – 17 November 2025
13. Resource Drilling Confirms Consistent High-Grade Titanium – 19 December 2025
14. Drilling Reinforces Quality and Scale Potential of Rosewood – 22 January 2026
15. Best Results to date from Rosewood Resource Drilling – 17 February 2026
16. Positive Metallurgical Performance – 16 March 2026
17. Strategic Appointments and Board Update – 10 April 2026
18. RIU Sydney Resources Round-up Presentation - 6 May 2026
19. Final Assays from Rosewood East Received – 6 May 2026
20. Rosewood Titanium Project Maiden Mineral Resource Estimate – 23 June 2026
21. Positive Preliminary Mining Study – 03 September 2026
22. Rosewood Positive Water Drilling Results – 23 September 2026
23. 2019 Annual Report – 30 September 2019
24. Mabel Creek Project – Drilling Update – 10 February 2020
25. Significant Project Expansion Defines New Copper-Gold Targets at Mabel Creek – 14 August 2023
26. Woomera Gravity Survey Defines Significant Iron-Oxide Copper-Gold Target – 2 May 2024
27. Mabel Creek Gravity Survey Defines Significant Copper-Gold Targets – 4 July 2024 (revised 19 July 2024)
28. Major New Rare Earths Prospect Area Uncovered at Comet – 28 August 2023
29. Quarterly Activities/Appendix 5B Cash Flow Report – 30 October 2026

Competent Person Statement – Woomera, Mabel Creek and Comet Projects

The information in this presentation that relates to Exploration Results and geophysical targets for the Woomera and Mabel Creek Copper-Gold Projects and the Comet Rare Earths Project is based on information compiled by Mr Peter Reid, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Reid is an employee of PTR Minerals Limited and has sufficient experience 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 JORC Code. Mr Reid consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. These Exploration Results and targets were first reported in the announcements at footnotes 23–28. PTR confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified.

Investment Highlights

- Portfolio of Critical Mineral Projects
- District scale, high-grade titanium discovery in Tier-1 mining jurisdiction
- Maiden Resource: 463Mt at 8.8% HM including 208Mt at 13.5% HM (94% Indicated)
- Flat lying, thick, continuous, near-surface mineralisation with significant exploration upside
- Favourable mineral characteristics respond well to conventional separation providing significant flowsheet flexibility
- Initial test work identified high-quality titanium product with minimal impurities
- Close to transport infrastructure
- Robust balance sheet ($11.6m cash, Sept 2026)
- Highly-experienced Board & Management team

Footnote 16, 20, 21 & 29



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

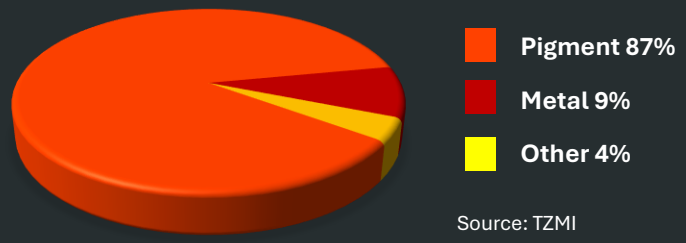
- High-grade clay hosted Rare Earth drill intercepts – 3 major Prospects
- Large layered intrusions – Au-PGE anomalies



Footnote 1 & 28

Titanium: A Critical Metal where High-Grade Feedstock Supply is Constrained

Titanium Demand



Source: TZMI

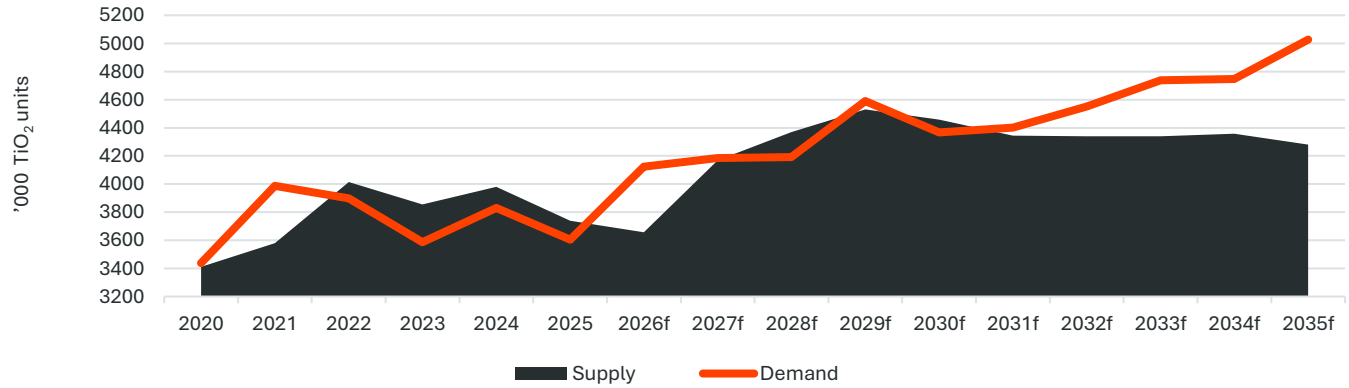
TiO_2 Pigment
Demand strongly correlated with global GDP
Function: Opacity and brightness
Industry: Paints, paper, plastics, inks, coatings

Metal
Fastest growing sector
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 November 2026



Market Update

- High grade feedstock market has been under pressure in recent years due to macroeconomic uncertainty and subdued housing activity levels impacting underlying demand for pigment, leading to increased inventories and reduced titanium feedstock demand
- Recent plant closures, production cuts (planned and unplanned) and anti-dumping duties on Chinese pigment has reduced inventory overhang with a significant forecast deficit in 2026
- Going forward
  - In the near term, macroeconomic situation remains uncertain weighing on demand
  - But with the likely constraints on current feedstock supply due to mine closures, supply disruptions and limited new investment and with potential new supply being impacted by environmental, funding and sovereign risk issues, there is the potential for substantial future deficits

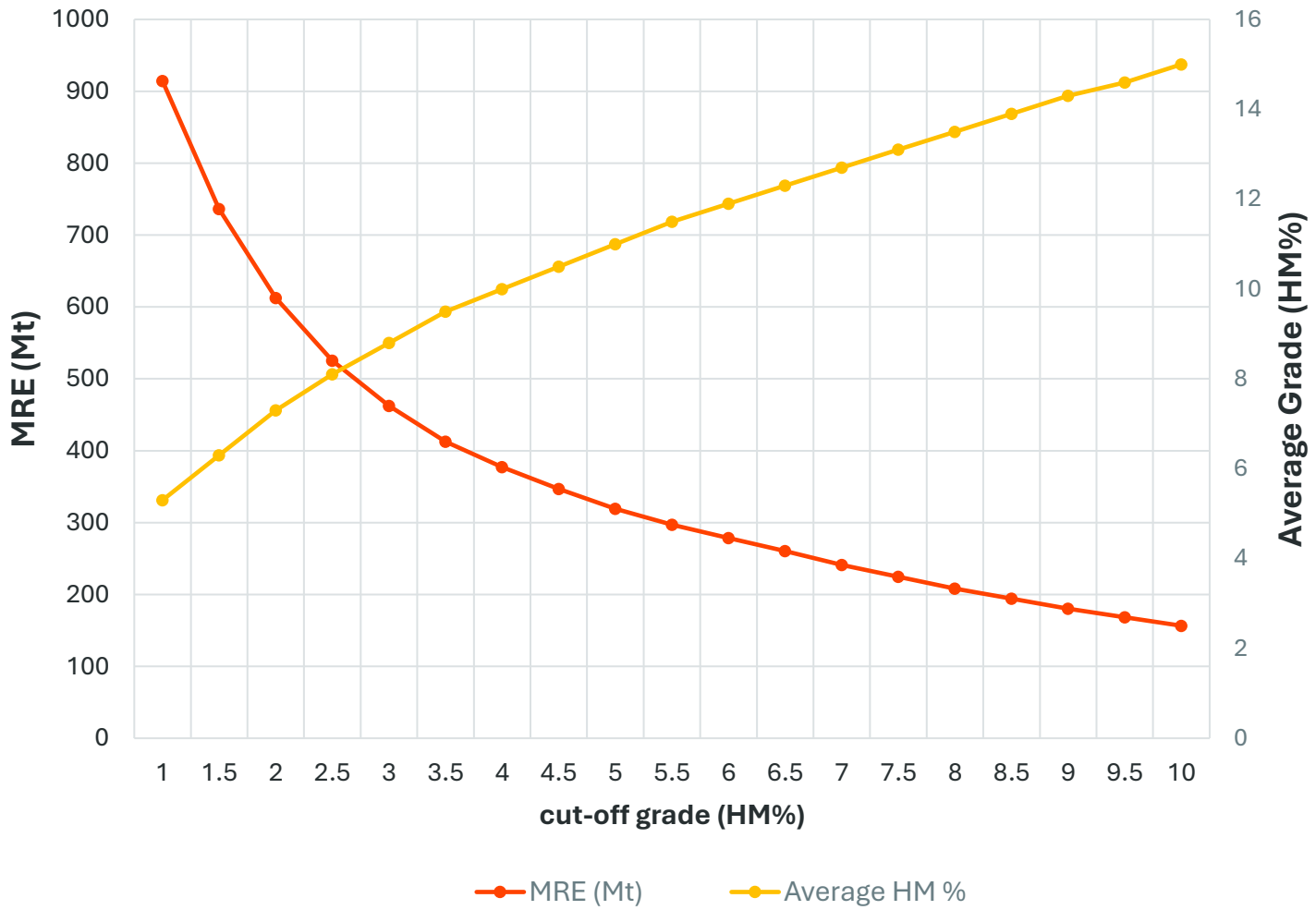
Rosewood Deposit: Mineral Resource Estimate (3% HM cut-off) – June 2026

Region	Resource Classification	Resource (Mt)	Contained Heavy Mineral (Mt)	HM (%)	VHM (% in HM)	Rutile (% in HM)	Leucoxene (% in HM)	Ilmenite (% in HM)	sub 38µm (%)	plus 2mm (%)	d50 Titanium Minerals Size (µm)
Rosewood East	*Indicated*	263	26.6	10.1	95	3.9	82	9	40	11	275
	Inferred	31	1.9	6.1	92	2.9	68	21	46	14	236
	subtotal	**294**	**28.5**	**9.7**	**95**	**3.8**	**81**	**10**	**40**	**11**	**273**
Rosewood West	*Indicated*	1	0.05	4.0	94	2.6	59	32	47	7	224
	Inferred	168	12.0	7.1	88	1.8	63	23	44	14	283
	subtotal	**169**	**12.0**	**7.1**	**88**	**1.8**	**63**	**23**	**44**	**14**	**283**
COMBINED	*Indicated*	264	26.7	10.1	95	3.9	82	9	40	11	275
	Inferred	199	13.9	7.0	89	2.0	64	23	44	14	277
	TOTAL	**463**	**40.6**	**8.8**	**93**	**3.2**	**75**	**14**	**42**	**12**	**276**

Footnote 20

Rosewood Deposit: Resource Grade Tonnage Curves

- **Robust nature of MRE** is demonstrated by Grade Tonnage Curves
- Curves highlight a **significant, coherent, high-grade component** that remains resilient at elevated cut-off grades
- **Provides excellent operational optionality** with the potential to **prioritise high-grade material** during initial years to **minimize initial capital** and **maximise early cashflow**

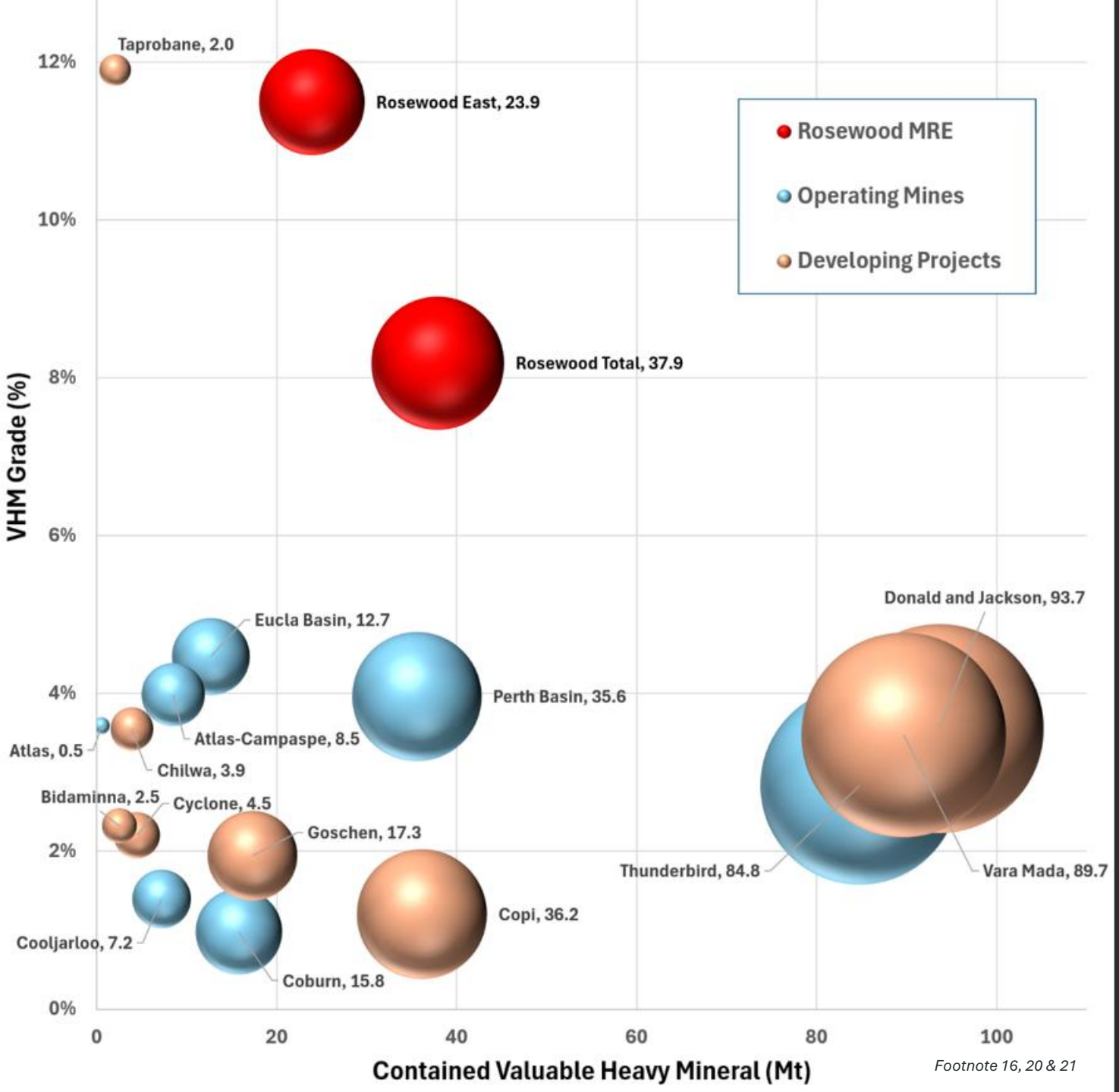


Footnote 20

Rosewood Project: Peer Comparison

- **Superior grade and quality (VHM)** ranks Rosewood Project at the **top end of HMS projects globally**
- Project quality is further enhanced when consideration is given to
  - **Tier 1** mining jurisdiction
  - Initial metallurgical testwork demonstrates **significant flowsheet flexibility**
  - Favourable transport logistics
  - **High-quality titanium product** with minimal impurities

Cautionary Note: The grades and sizes of the deposits shown in the chart are presented for comparative purposes only. The chart is not intended to be, nor should it be construed as, an indication or suggestion of the economic viability, prospects for development, or future financial performance of the Company's project. The basis of the Mineral Resource estimates, key assumptions and source disclaimers for each deposit shown are set out in the ASX release of 23 June 2026 (Footnote 20).

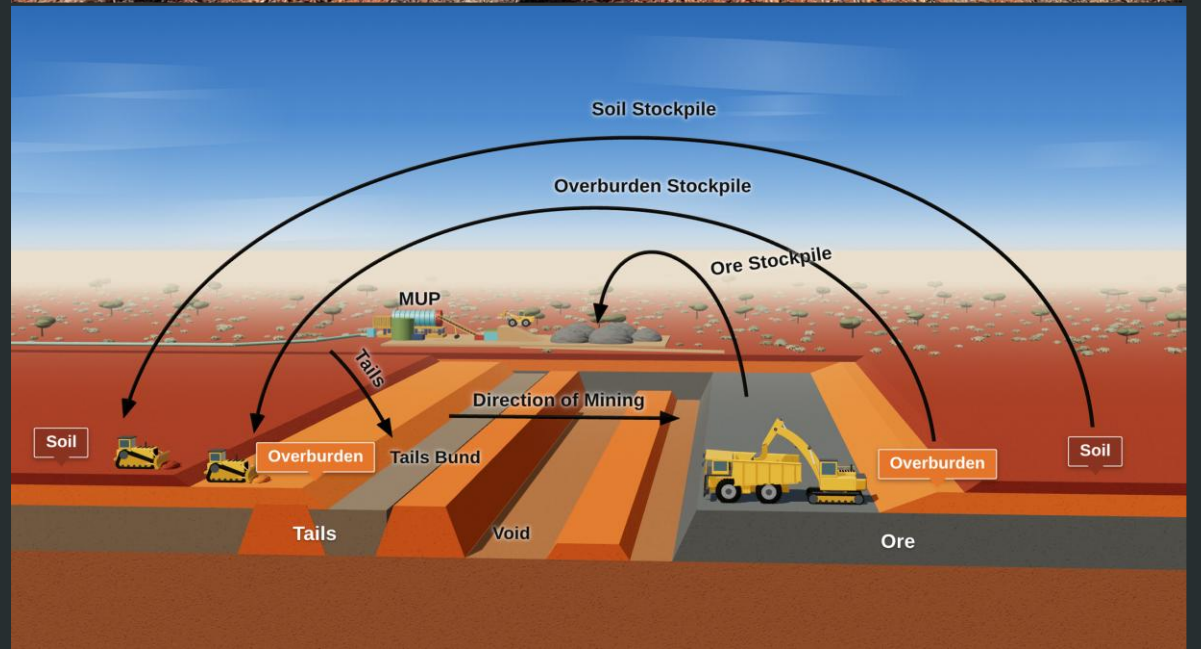


Footnote 16, 20 & 21

Rosewood Project: Proposed Conventional Open Pit Mining

- Rosewood mineralisation benefits from being **flat lying, thick, continuous and close to surface**
- Expected to be **amenable to conventional open pit mining**
- Proposed mining method
  - Shallow open pit, dry mining
  - Ore trucked to ROM blended, fed to MUP and pumped to WCP
  - Progressive rehabilitation
  - External TSF while initial blocks are mined followed by in-pit tailing disposal



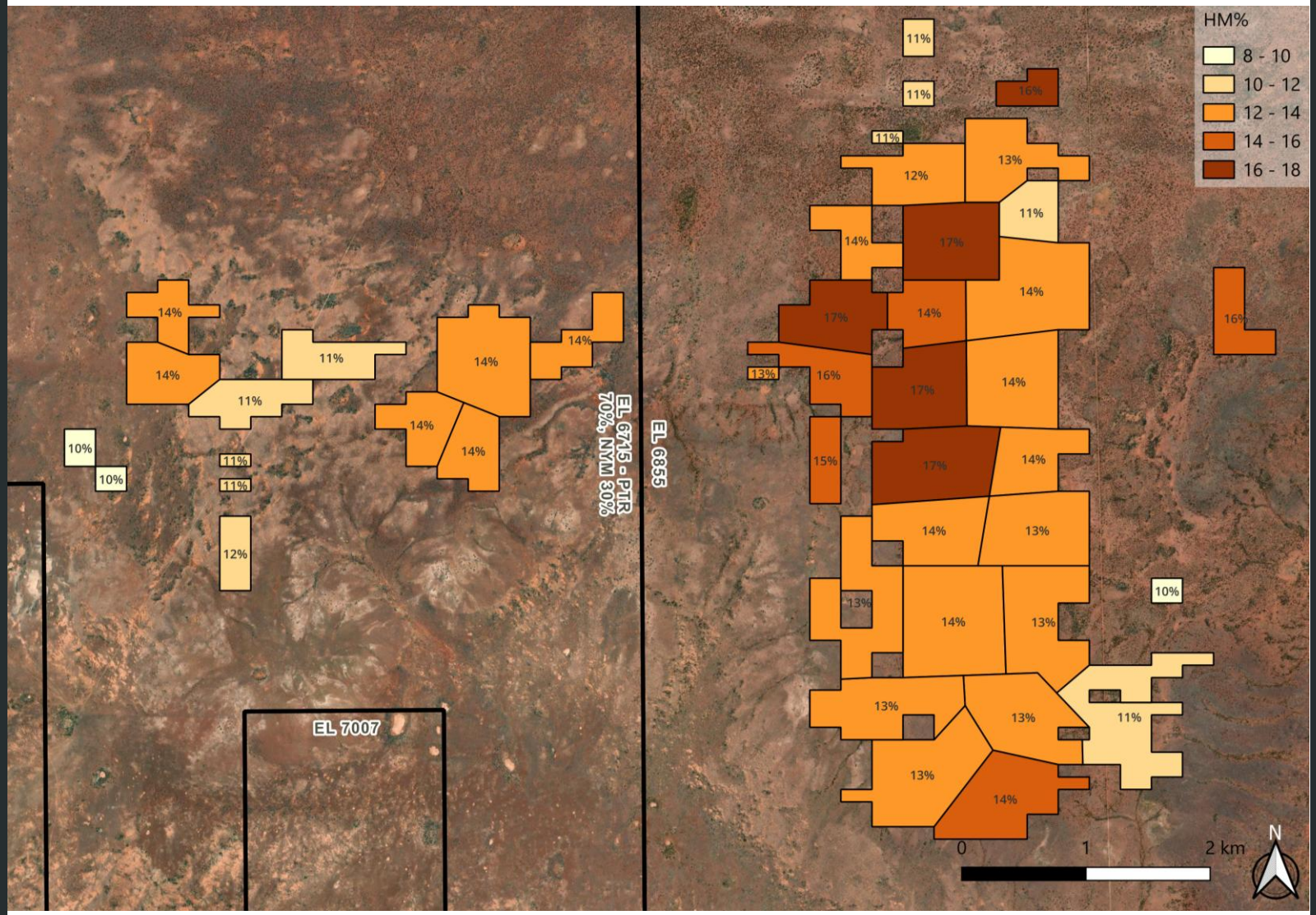


Footnote 21

Rosewood Project: High-Grade Zones are higher than most other HMS Projects globally

- Mine optimisation and scheduling study demonstrates potential to access higher grade/higher margin material (15-17% HM) early in mine life
  - **Maximise early cashflows**
- Quality, size and high-grade nature of the Resource means that the Project is readily scalable over time to meet market demand for decades
  - **Minimise initial capital spend by commencing operations at lower throughput rates**
- Indicated Mineral Resource scheduled: **73-85%**
- Average LOM plant feed grade: **12-16%**
- Mine life **22-35 years**

The production target and forecast information on this slide are drawn from the Preliminary Mining Study. Refer to the cautionary statements in the ASX release of 3 September 2026 (Footnote 21).



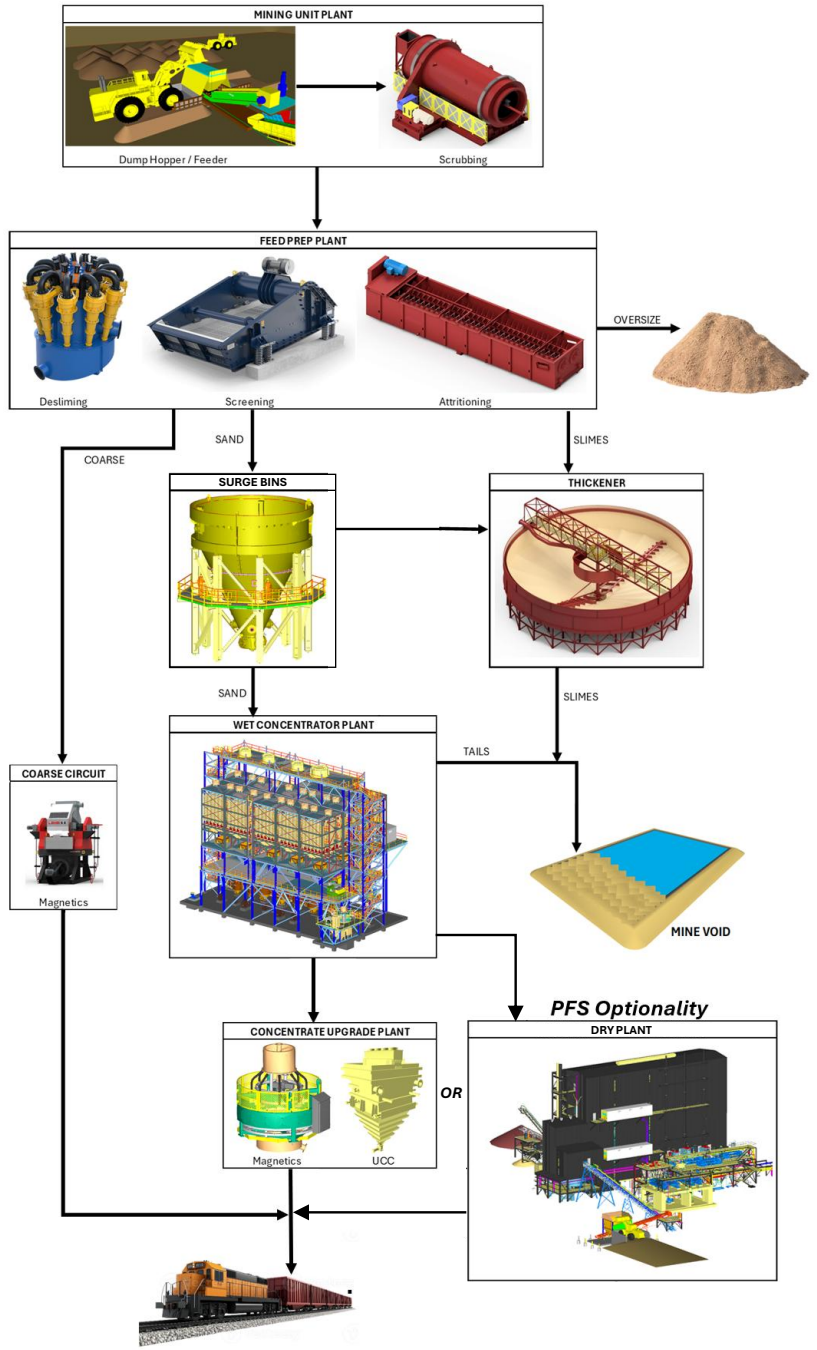
Example Pit Shell and Mining Blocks, labelled by HM% in scheduled plant feed

Footnote 21

Rosewood Project:
Significant Flowsheet Optionality

- Mineral characteristics respond well to simple, conventional separation techniques
  - **High HM Grade**
  - **Leucoxene-dominant assemblage**
  - **Low impurity levels**
  - **Coarse grain size**

- Preliminary flowsheet:
  - **Feed Preparation Process**
    - Scrubbing and attritioning to liberate heavy mineral particles
  - **Wet Concentrator Plant**
    - Coarse and sand circuits for optimal separation efficiency and VHM recovery
  - **Product Separation Optionality**
    - Both wet and dry separation options successfully produce high-quality titanium product



Footnote 16, 18 & 21

Rosewood Project: Ongoing Test Work driven by Customer Engagement

- Recent test work demonstrates potential to produce a **high-quality titanium product with acceptable recoveries through wet concentration alone**
- Ongoing testwork and engagement with potential customers will inform market applications and drive flowsheet optimisation



Rosewood Wet Gravity Separation

High-quality product from wet concentration alone

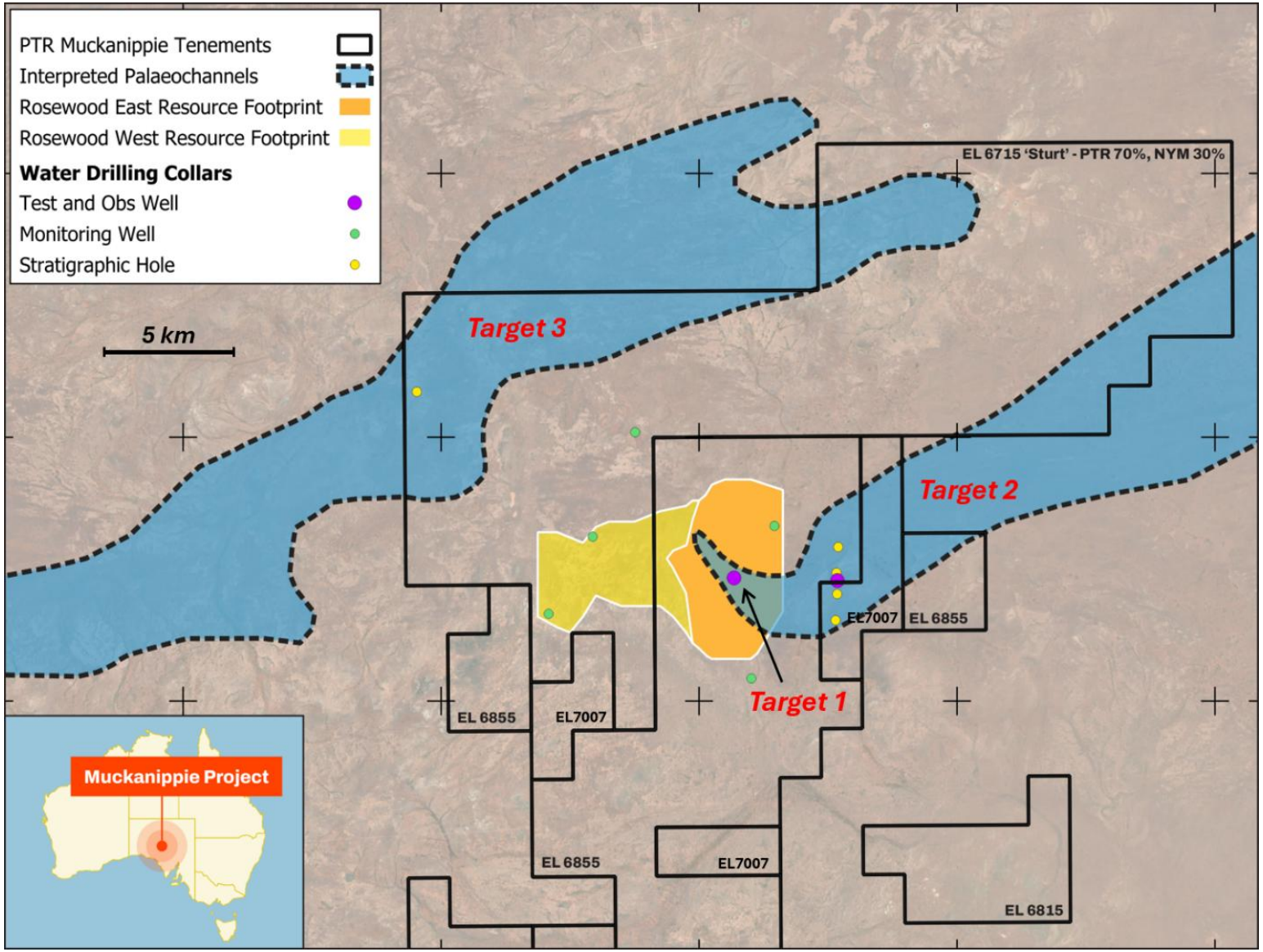
HMC Specification	Mass (%)
TiO_2	66.40%
Fe_2O_3	24.70%
SiO_2	2.52%
MgO	0.17%
CaO	0.24%
Al_2O_3	0.55%
MnO	0.50%
Cr_2O_3	0.11%
U + Th	90ppm

- **Coarse Grain Size: D_{50} = 356 µm**
- **99.2% HM Content**
- **81% Recovery of +53µm VHM to final product**

Footnote 16 & 21

Rosewood Project: Ground Water Sources Identified

- Hydrogeological drilling has identified groundwater sources to support future mining and processing operations
- **Drilling intersected water-bearing aquifers on all three paleochannel targets tested**
- Five groundwater monitoring wells installed as part of environmental baseline program to support ML application



Footnote 22

Muckanippie Project: Scoping Works Nearing Completion

- **Metallurgical Testing/Plant Design**
- Metallurgical and Process Engineering Scoping works completed
- Significant flowsheet flexibility with both wet and dry processing options continuing to be evaluated
- **Product Marketing**
- Company engaged with potential customers and product samples dispatched
- **Mining**
- Mine optimisation and scheduling study completed
- **Infrastructure**
- Logistics, power and other studies completed
- **Approvals**
- Long lead time environmental studies commenced
- SA Government Scoping Report Submitted
- **Drilling**
- Significant exploration targets available



Footnote 16 & 21

Copper-Gold Portfolio: A major land position in the Olympic Domain



4,708 km²

of 100%-owned ground across nine tenements

Both projects sit in the Olympic Domain, the copper-gold belt that hosts Olympic Dam, Prominent Hill and Carrapateena.

Woomera

538 km² · 3 tenements

Within 50 km of existing mines and major deposits

Flagship: Bernard Hill, an Ankata lookalike

Mabel Creek

4,170 km² · 6 tenements

Shallow cover where two copper provinces meet

Flagship: BigNE, beside IOCG alteration

Led by members of the team that discovered **Prominent Hill**

Tenement areas per PTR records. Deposit locations are indicative. Proximity to existing mines and deposits does not mean PTR's tenements host similar mineralisation.

Footnote 1

Copper-Gold Portfolio: The Olympic Province by the numbers

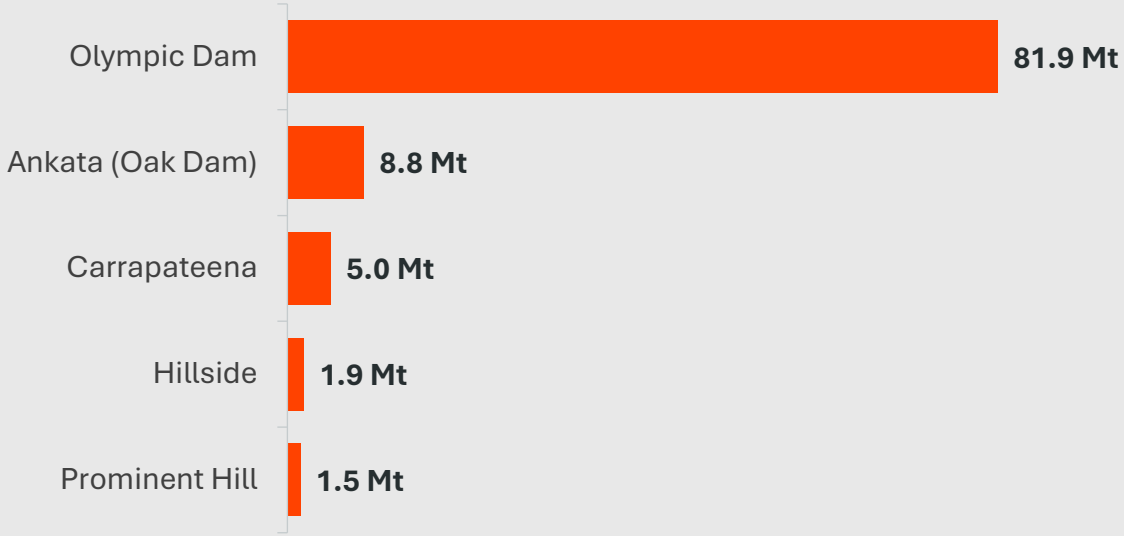
103 Mt
contained copper in South Australian resources

66%
of Australia's economic copper resources lie in SA

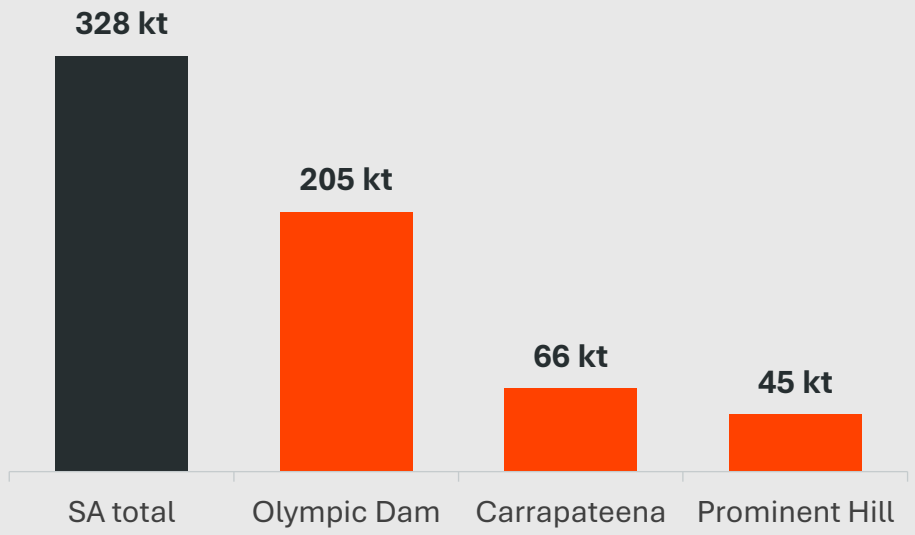
328 kt
copper mined in South Australia in 2025

A$5.3 bn
copper exports in 2025–26, SA's top export

MAJOR OLYMPIC CU-AU PROVINCE DEPOSITS: CONTAINED COPPER (MT)



SA COPPER MINE PRODUCTION, 2025 (KT)



Source: SA Department for Energy and Mining (DEM): Copper commodity page (Copper statistics 2025; total mineral resources as listed by DEM, compiled from published company reports) and 'Copper in South Australia' investor page (2026). Contained copper = tonnes x grade of DEM-listed total mineral resources, mixed categories, 100% basis, not recoverable metal. 2025 production: Olympic Dam as copper cathode; Carrapateena and Prominent Hill as copper in concentrate. Third-party figures, not PTR's.

Woomera Project: Woomera: six targets, led by Bernard Hill

New data, new targets

Generated mainly from new PTR gravity data. Ankata (formerly Oak Dam West) was a stand-alone gravity target.

Copper confirmed next door

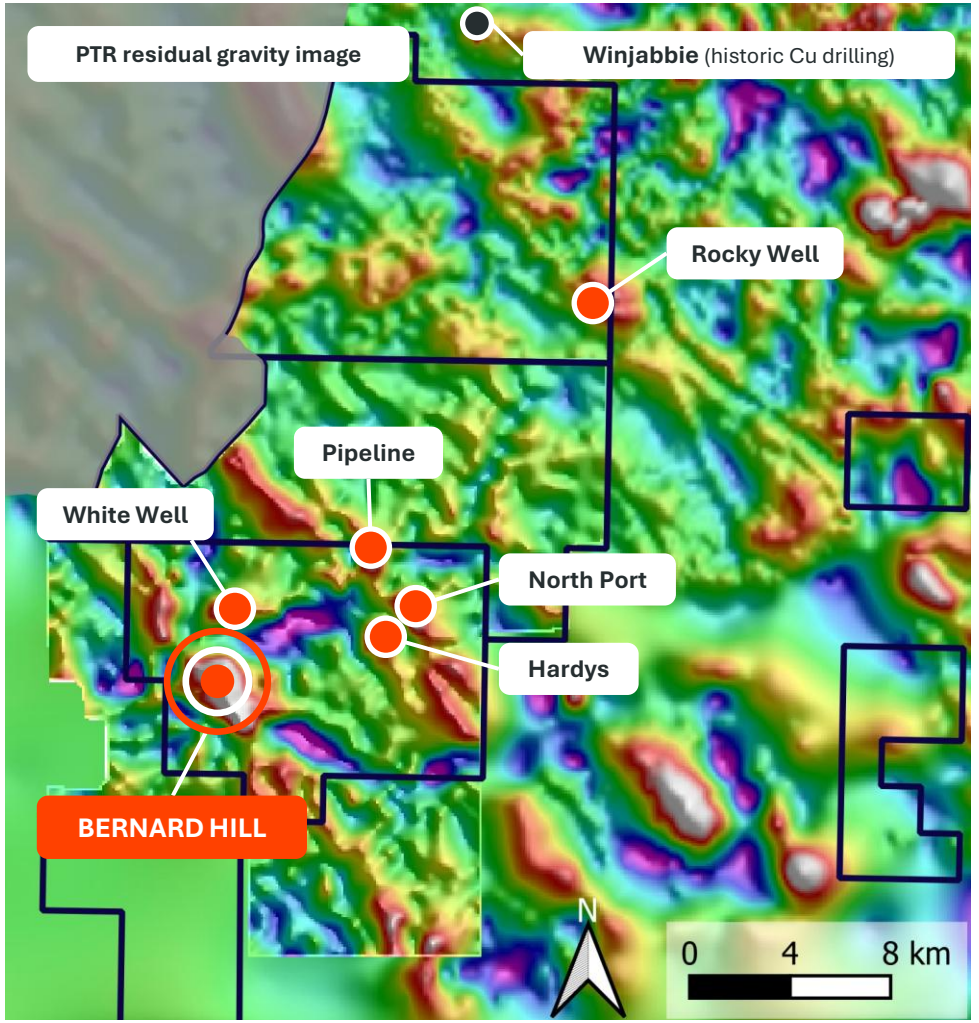
Historic drilling at neighbouring Winjabbie intersected copper and alteration typical of the region's big deposits.

Untested upside

PTR's ground is mostly undrilled, and Bernard Hill leads the pack.

PATH TO DRILLING

1. Reprocess historic seismic
2. Refine & rank targets
3. Heritage surveys
4. Drill testing



Targets and Winjabbie historic drilling previously reported. Winjabbie location indicative, after PTR 2022 Annual Report (Fig. 9) and ASX release of 2 May 2024 (Fig. 1). See Compliance Statements.

Footnote 26

Woomera Project: Bernard Hill: an Ankata lookalike

Modelling shows Bernard Hill lines up with BHP's Ankata (formerly Oak Dam) discovery on three key counts.

Comparable density

Modelled density of 3.4 g/cm^3 is comparable to that measured in other known deposits such as Prominent Hill, Carrapateena and the Ankata project.

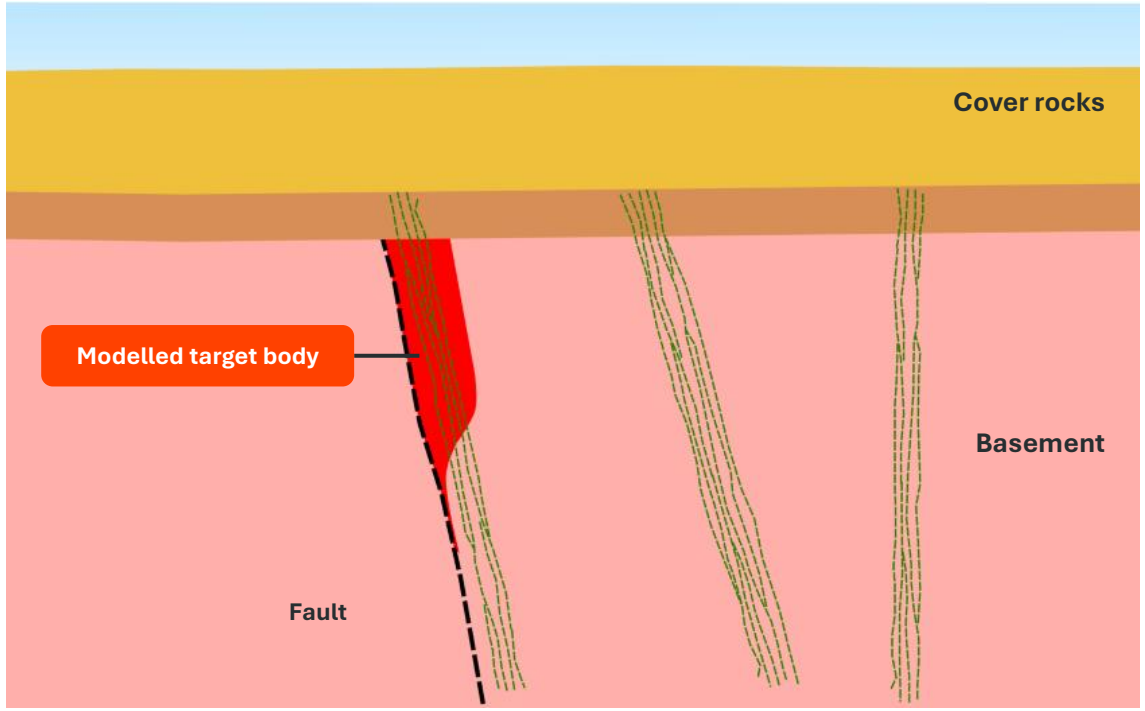
Same structural setting

Northwest faults cut by northeast cross-faults, as at Ankata: structures that can open space for copper-bearing fluids.

Similar shape

Compared at the same scale, the Bernard Hill model has a similar geometry to Ankata.

BERNARD HILL: GEOLOGICAL INTERPRETATION (CROSS-SECTION)



400 m WIDE

1 km DEPTH EXTENT

2 km+ STRIKE LENGTH

SG = specific gravity (rock density). Bernard Hill model: 400 m wide, 1,000 m depth extent, >2,000 m strike, 3.40 g/cm^3. Density comparison with Prominent Hill, Carrapateena and Ankata (formerly Oak Dam) per PTR ASX release of 2 May 2024. The comparison is conceptual and does not imply Bernard Hill hosts mineralisation.

Footnote 26

Mabel Creek Project: Mabel Creek: where two copper provinces meet

4,170 km^2 across six 100%-owned tenements, under shallow cover of just 100–300 m.

The Olympic Province, heading north

Geological Survey of SA studies found rocks here the same age as the event that formed Olympic Dam's copper: the province likely extends north.

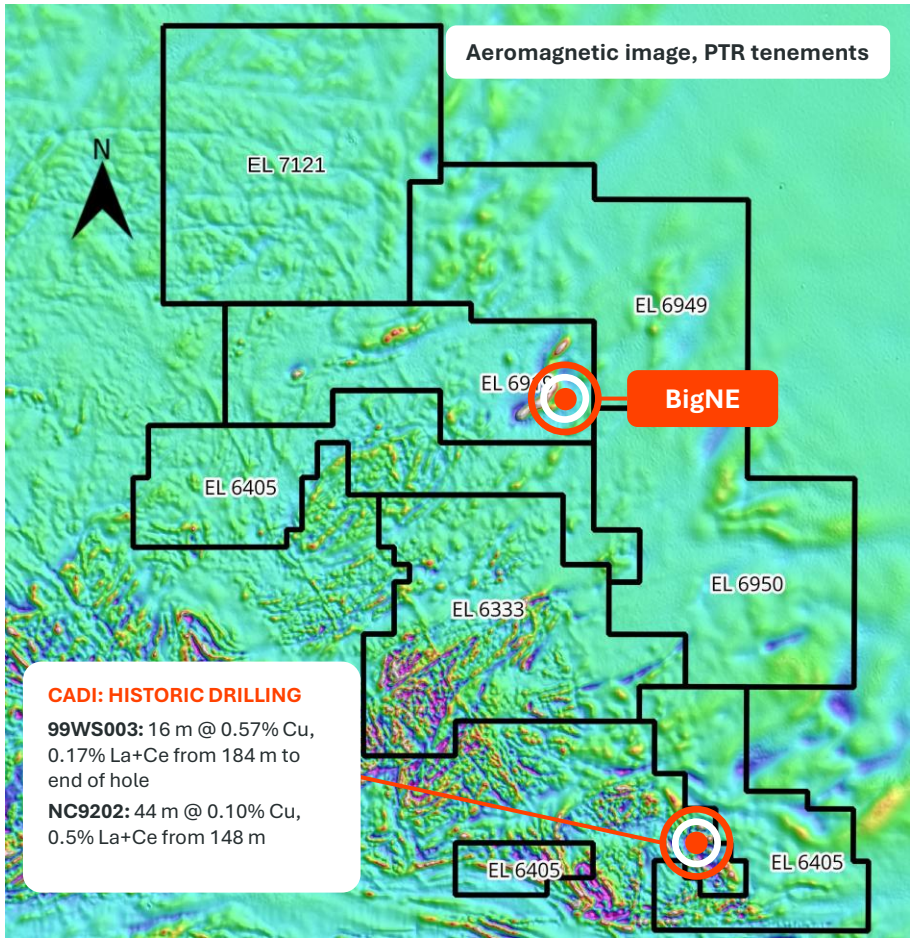
A link to Mount Isa

The nearby Peake and Denison Inlier ties the Olympic Province to the Mount Isa Province (Mount Isa, Ernest Henry), with ages matching Mount Isa's mineralisation.

Big structures, multiple targets

NW and NE structures like those at Olympic Dam, Carrapateena and Prominent Hill, with targets at BigNE, BigNW, Algy B and Cadi, plus Area 5.

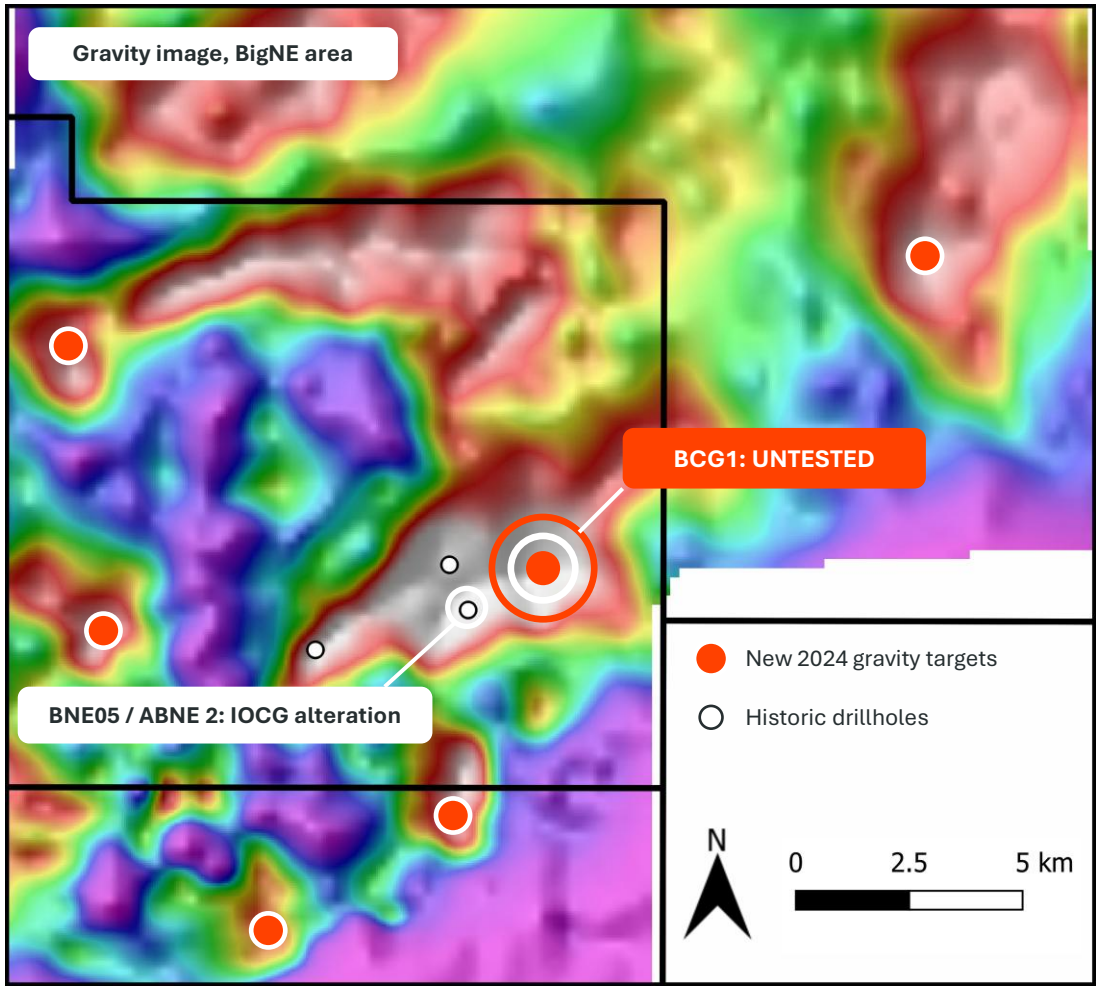
NEXT Gravity infill surveys to firm up new targets, including Algy B and the east of the project.



Cadi: historic drilling by Goldstream Mining (99WS003) and BHP (NC9202); downhole widths, not true widths; location indicative. Regional geology: GSSA; Flint (2001); Bockmann et al. (2023).

Footnote 23, 24, 25 & 27

Mabel Creek Project: BigNE: an untested bullseye beside IOCG alteration



Untested gravity target

BCG1, outlined by new 2024 gravity surveys, has never been drilled.

IOCG alteration next door

Nearby hole ABNE 2 hit strong hematite (IOCG-style) alteration, and the altered rocks carry patchy copper.

Ankata-style signature

Gravity-only, like Ankata (formerly Oak Dam West), with potential for a hematite-copper breccia.



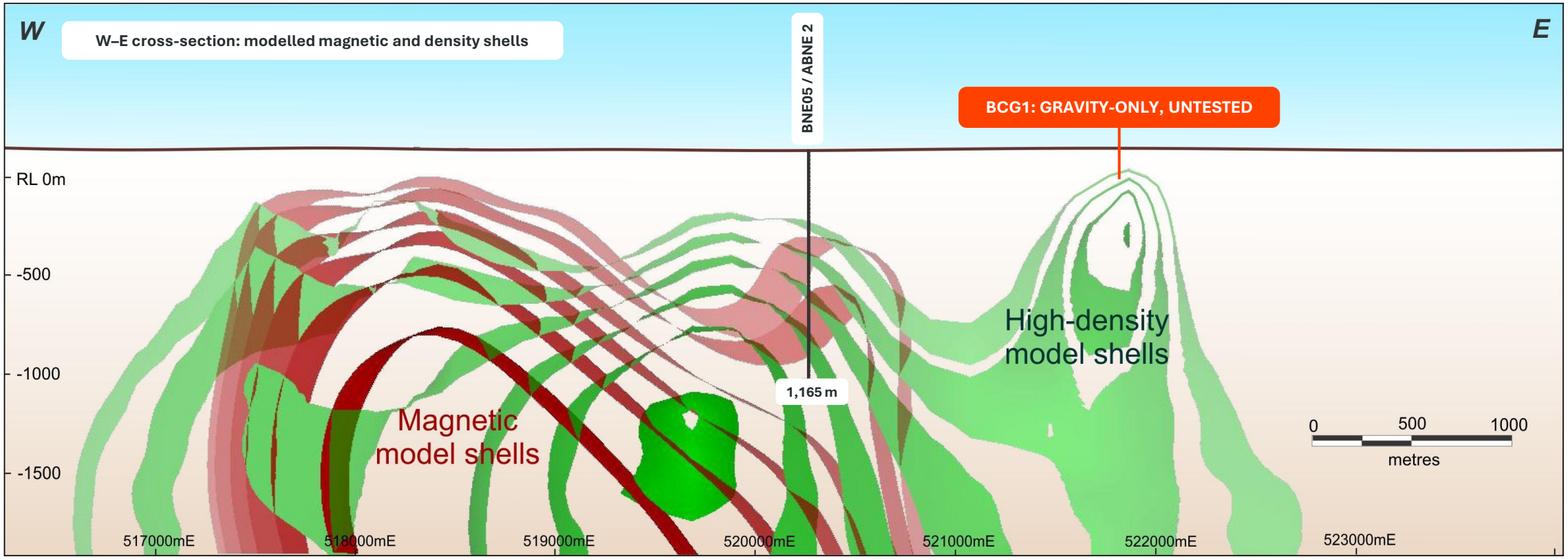
ABNE 2 DRILL CORE, 418–426 m

Rust-red colour = strong hematite alteration, a hallmark of IOCG copper-gold systems.

Historic drilling by Alliance Craton Explorers / Alliance Resources, 2003–2013. ABNE 2 alteration 417.9–426 m downhole (not true width); up to 0.32% Cu over 1.1 m in BNE05/BNE05X.

Footnote 25 & 27

Mabel Creek Project: BigNE: modelling points to a dense, non-magnetic target



Magnetic shells (red)

Magnetite-rich bodies, already tested by historic holes such as BNE05 (to 1,165 m).

Density shells (green)

A dense body to the east with no matching magnetic response: target BCG1.

Why it matters

Dense but non-magnetic suggests hematite, the signature of BHP's Ankata discovery. BCG1 has never been drilled.

Section from PTR 3D gravity and magnetic modelling at BigNE; model shells are interpretive and do not indicate mineralisation. Image: Mabel Creek Project Overview 2026.

Footnote 27

Contact

Robert Sennitt
Managing Director
E: rsennitt@ptrminerals.com.au
T: 0414 295 264

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

ASX: **PTR**
ptrminerals.com.au



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