



ASX:PTR

ABN 17 106 806 884

2023

Annual Report

For the year ending 30th June 2023

Corporate Directory

Directors

Derek Carter Non-Executive Chairman
Simon O'Loughlin Non-Executive Director
Donald Stephens Non-Executive Director
Simon Taylor Non-Executive Director

Company Secretary

Katelyn Adams

Registered Office

c/- HLB Mann Judd (SA) Pty Ltd
Level 1, 169 Fullarton Road, Dulwich SA
5065

Principal Place of Business

22B Beulah Rd, Norwood SA 5067

Share Registry

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
ADELAIDE SA 5000

Auditors

Grant Thornton Audit Pty Ltd
Chartered Accountants
Level 3, 170 Frome Street
ADELAIDE SA 5000

Solicitors

O'Loughlins Lawyers
Level 2, 99 Frome Street
ADELAIDE SA 5000

Bankers

National Australia Bank
22 – 28 King William Street
ADELAIDE SA 5000

Stock exchange listing

Petratherm Limited shares are listed on
the Australian Securities Exchange
(ASX code: PTR)

Website

www.petratherm.com.au

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Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Petratherm Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Information on Directors

The following persons were Directors of Petratherm Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name: Derek Carter
Title: Non-Executive Chairman
Qualifications: BSc, MSc, FAusIMM
Experience and expertise: Mr. Carter has over 40 years' experience in exploration and mining geology and management. He held senior positions in the Shell Group of Companies and Burmine Ltd before founding Minotaur Gold Ltd in 1993.

Mr. Carter is a former President of the South Australian Chamber of Mines and Energy, former board member of the Australian Gold Council and a former Chairman of the Minerals Exploration Advisory Group.

Mr. Carter is also a former member of the South Australian Minerals and Energy Council as well as a former member of the South Australian Minerals and Petroleum Experts Group. He was awarded AMEC's Prospector of the Year Award (jointly) in 2003 and is a Centenary Medallist.

Other current directorships: Hillgrove Resources Limited
Former directorships (last 3 years): None
Special responsibilities: Member of the Audit and Risk Committee
Interests in shares: 2,668,310 ordinary shares
Interests in options: Nil

Name: Simon O'Loughlin
Title: Non-Executive Director
Qualifications: BA(Acc), Law Society Certificate in Law
Experience and expertise: Mr. O'Loughlin is the founder of O'Loughlins Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications.

Mr. O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and back-door listing of numerous companies on the ASX. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division).

Other current directorships: Stellar Resources Limited
Former directorships (last 3 years): Chesser Resources Limited (2006 - 2023)
Special responsibilities: Member of the Audit and Risk Committee
Interests in shares: 4,097,544 ordinary shares
Interests in options: Nil

Name: Donald Stephens
Title: Non-Executive Director
Qualifications: BA(Acc), FCA
Experience and expertise: Mr. Stephens is a Chartered Accountant and corporate advisor with over 25 years' experience in the accounting, mining and services industries, including 14 years as a partner of HLB Mann Judd (SA), a firm of Chartered Accountants. He is a corporate adviser specialising in small cap ASX listed entities.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Chair of the Audit and Risk Committee
Interests in shares: 3,689,876 ordinary shares
Interests in options: Nil

Directors' Report

Name:	Simon Taylor (appointed 17 January 2023)
Title:	Non - Executive Director
Qualifications:	BSc, MAIG, Gcert AppFin
Experience and expertise:	Mr. Taylor is a resource industry executive with over 30 years of experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Australia, South and North America, Africa, Europe and China.
Other current directorships:	Stellar Resources Limited Black Canyon Limited
Former directorships (last 3 years):	Oklo Resources Limited (2014 - 2022) Chesser Resources Limited (2007 - 2023)
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	3,500,000 ordinary shares
Interests in options:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Principal activities

During the financial year the principal continuing activities of the Group consisted of:

- the carrying out of exploration activities on the Group's existing portfolio of mineral exploration projects;
- to continue to seek out extensions of areas held and to seek out new projects with high potential; and
- to evaluate the results of exploration activities carried out during the year.

Directors' Report

Review of operations

The loss for the Group after providing for income tax amounted to \$778,969 (30 June 2022: \$764,819).

Petratherm Limited (ASX: PTR) (PTR or the Company) has built up an enviable project portfolio in South Australia, focusing on rare earths (REE) in the Northern Gawler Craton, and copper-gold in the World-Class Olympic Domain (Figure 1).

During the year, the Company uncovered significant REE occurrences hosted in clays at its Comet Project. Two high-grade REE prospects, Meteor and Artemis have been delineated along with several early-stage prospect areas. The Project is located 80 kilometres south of the major rural and mining centre of Coober Pedy and is situated on Pastoral Lease land. The Adelaide to Darwin railway line runs through the centre of the Project offering low-cost access to infrastructure and markets.

PTR also advanced exploration activities across its significant copper-gold holdings in the Olympic Domain. The focus of these exploration programs was to build a better understanding of the region and provide high-value drill targets, that the Company will look to follow up later in 2023.

In January PTR strengthened the Company's technical and corporate management team with three new appointments. The appointments significantly bolster PTR's technical and corporate capacity as the Company strives to become one of Australia's best and most dynamic critical mineral explorers.

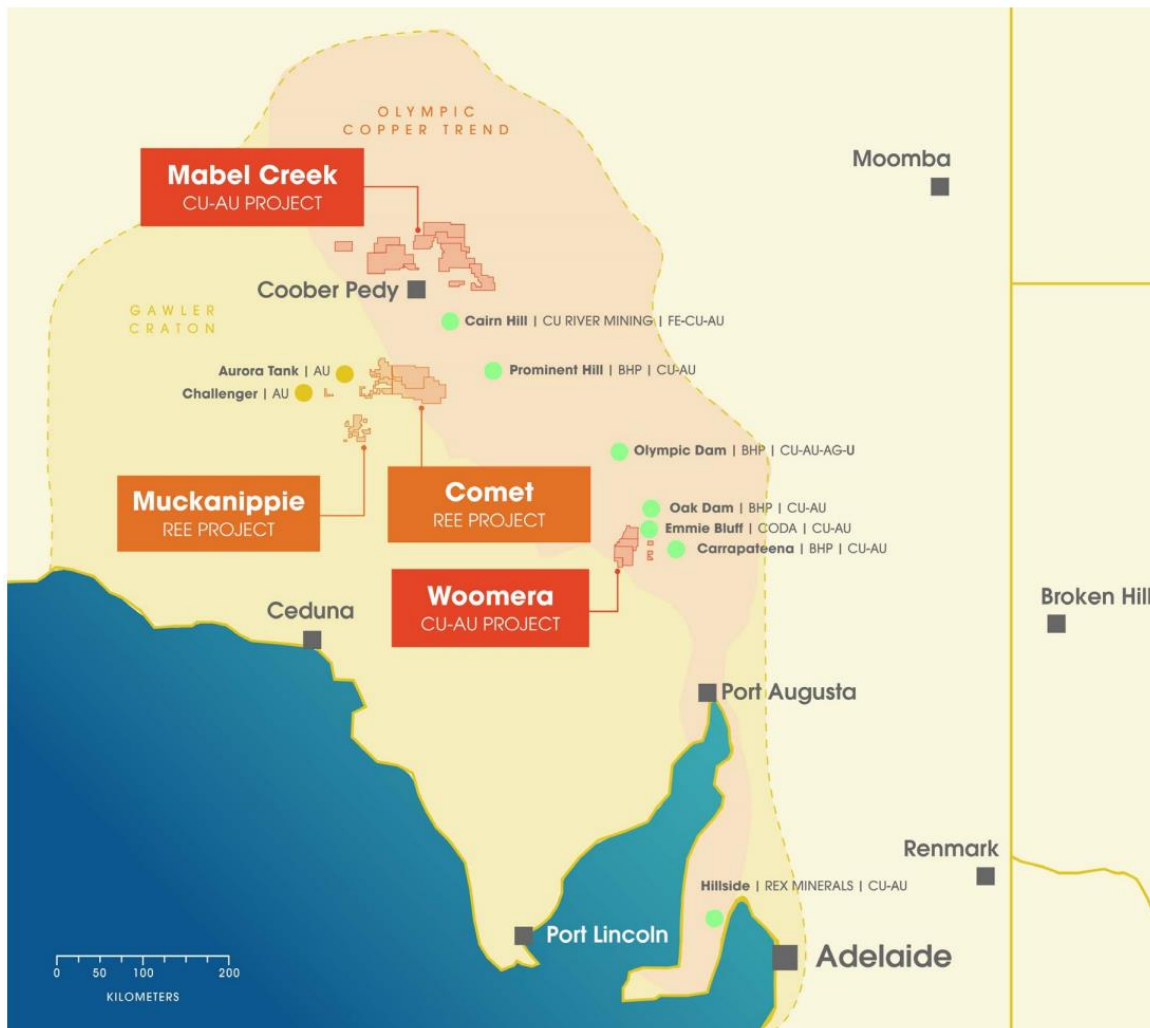


Figure 1 – PTR Project Locations in South Australia

Comet Rare Earth Project

The Comet Project holds a significant ground position totalling 1,915km² in the Northern Gawler Craton of South Australia (Figure 2). It is historically noted for numerous gold occurrences, however in April 2022, the Company reported significant intercepts of Rare Earth Elements (REE) hosted in clays following a program of greenfield regional RAB drilling. Follow-up drilling operations completed during the current year has defined 2 Major Rare Earth Prospects, Meteor and Artemis, which both demonstrate high grades and size potential. Several other early stage REE prospects were outlined and drilling operations are ongoing.

Meteor REE Prospect

Drilling operations undertaken in June and December 2022, has defined a continuous blanket of high-grade, >1000 ppm Total Rare Earth Oxide (TREO), mineralisation starting from shallow depths over a large area. REE mineralisation starts from a depth of 3 to 6 metres and the average intercept thickness¹ is 11.5 metres across the prospect. The average TREO intercept grade is 936 ppm, which includes 242 ppm MREO (26% of TREO). The prospect area is approximately 2 kilometres by 1 kilometre and remains open in several directions (Figure 3). Due to the shallow nature of mineralisation, there is potential for low-cost favourable free dig mining methods. PTR has begun beneficiation trials to increase head grade with leach optimisation work to follow.

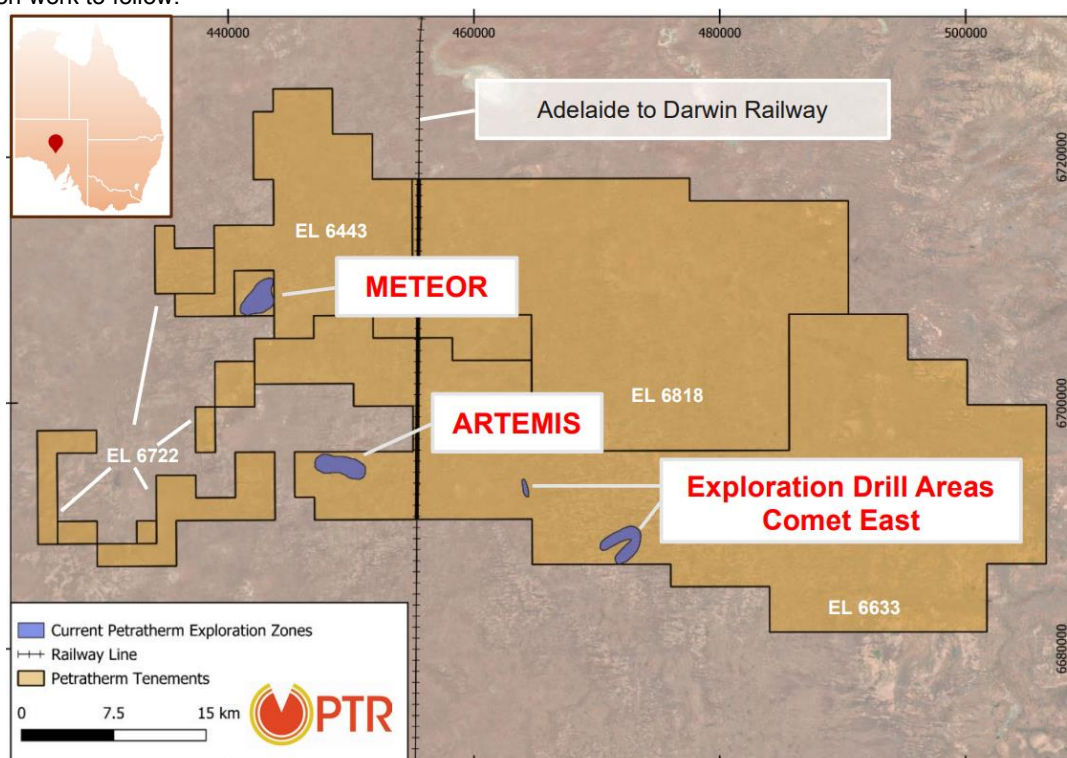


Figure 2 – PTR 100% owned Comet Project Tenement Holdings and REE Prospects

¹ PTR Announcement – 15 February 2023 – Meteor Prospect, Exceptional Rare Earth Drill Intersections

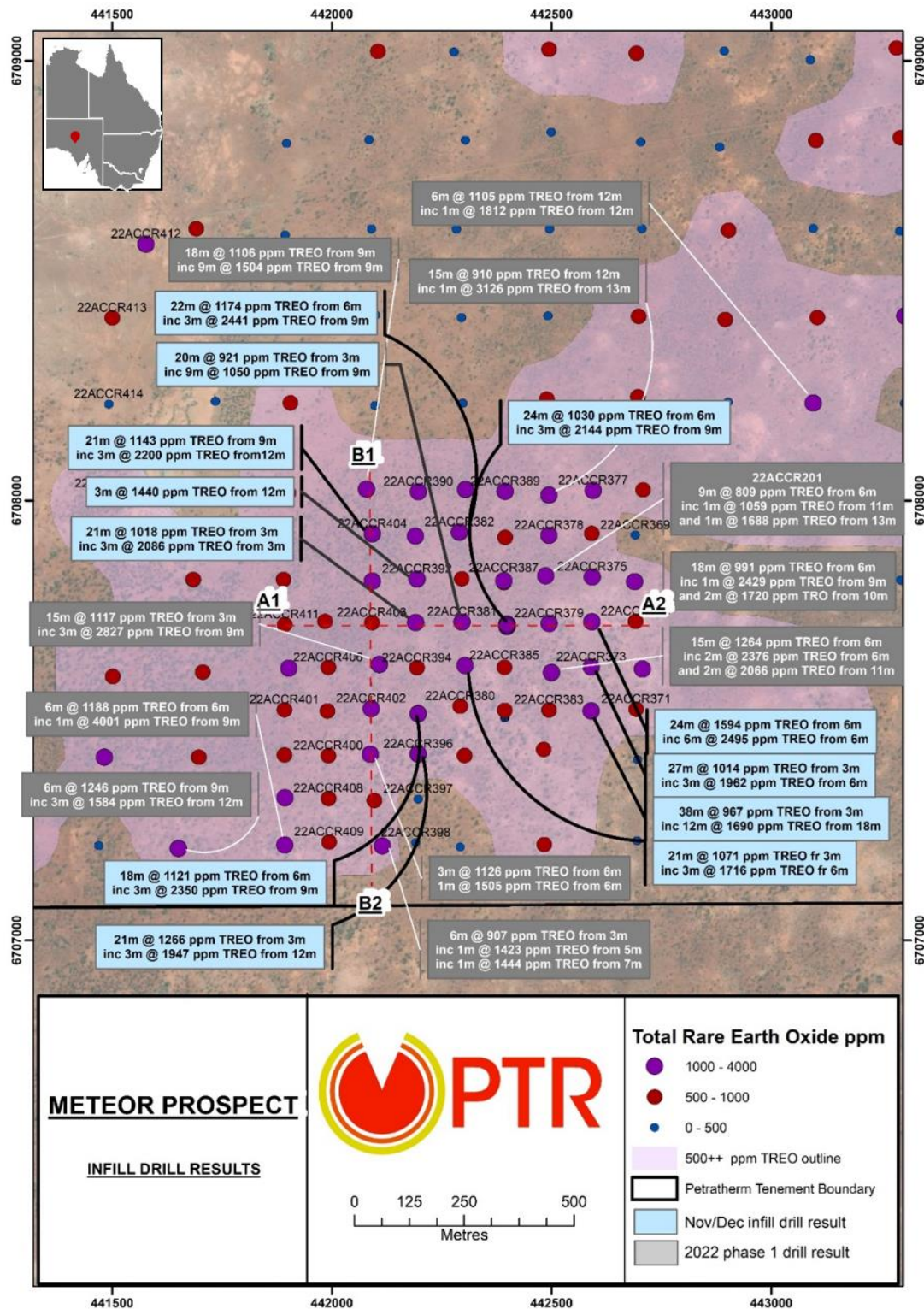


Figure 3 – Meteor Prospect - Summary Drill Results.

Meteor Prospect - Significant REE Intercepts Table (>500 ppm TREO)															
Drill Hole	From	To	Interval	TREO	Scandium	High Value - Magnet Rare Earths (MREO)									
	metres	metres	metres	ppm	Sc ₂ O ₃	Praseodymium	Neodymium	Terbium		Dysprosium		Total MREO			
					ppm	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
22ACCR370	6	15	9	513	38	24	5	92	18	2.4	0.5	12.4	2.4	131	25
22ACCR371	9	12	3	600	61	30	5	135	23	2.4	0.4	12.6	2.1	180	30
22ACCR372	3	41	38	967	39	54	6	202	21	2.0	0.2	8.5	0.9	267	28
inc	18	30	12	1690	38	95	6	345	20	2.7	0.2	11.3	0.7	454	27
22ACCR373	3	30	27	1014	49	60	6	221	22	2.4	0.2	10.7	1.1	294	29
inc	6	9	3	1962	84	127	6	478	24	4.1	0.2	17.2	0.9	626	32
inc	18	24	6	1125	50	66	6	232	21	2.7	0.2	10.9	1.0	312	28
22ACCR374	6	30	24	1594	34	89	6	299	19	3.2	0.2	14.9	0.9	406	25
inc	6	12	6	2495	42	146	6	490	20	5.3	0.2	24.3	1.0	666	27
inc	6	9	3	2829	38	170	6	550	19	4.7	0.2	20.7	0.7	745	26
22ACCR375	9	18	9	922	36	49	5	173	19	2.7	0.3	13.4	1.5	238	26
inc	10	17	7	1289	72	74	6	260	20	3.5	0.3	16.1	1.2	354	27
22ACCR376	6	15	9	623	49	31	5	120	19	2.6	0.4	14.3	2.3	168	27
22ACCR377	6	15	9	833	28	45	5	161	19	2.8	0.3	13.8	1.7	223	27
inc	9	12	3	1186	31	63	5	227	19	4.1	0.3	20.7	1.7	315	27
22ACCR378	3	24	21	765	54	39	5	143	19	2.6	0.3	14.0	1.8	199	26
inc	9	15	6	1057	73	48	5	183	17	4.1	0.4	25.8	2.4	261	25
22ACCR379	6	30	24	1030	46	52	5	186	18	3.1	0.3	16.4	1.6	257	25
inc	9	12	3	2144	54	108	5	392	18	7.1	0.3	35.0	1.6	542	25
22ACCR380	6	9	3	516	31	30	6	103	20	1.7	0.3	8.0	1.6	143	28
22ACCR381	3	23	20	921	35	52	6	178	19	2.0	0.2	8.9	1.0	241	26
inc	3	6	3	1051	31	62	6	210	20	2.4	0.2	10.3	1.0	285	27
inc	9	18	9	1050	38	58	6	202	19	2.4	0.2	10.9	1.0	273	26
22ACCR382	6	28	22	1174	51	66	6	224	19	2.6	0.2	11.4	1.0	304	26
inc	9	12	3	2441	92	138	6	474	19	5.9	0.2	23.0	0.9	641	26
22ACCR383	3	15	12	681	40	33	5	128	19	1.9	0.3	9.5	1.4	172	25
22ACCR384	12	15	3	848	61	39	5	152	18	2.9	0.3	16.6	2.0	211	25
22ACCR385	9	12	3	555	38	30	5	110	20	1.8	0.3	8.0	1.4	150	27
22ACCR386	3	24	21	1071	55	52	5	159	15	3.3	0.3	16.2	1.5	231	22
inc	6	9	3	1716	61	92	5	384	22	5.3	0.3	24.1	1.4	505	29
22ACCR387	9	24	15	744	44	40	5	150	20	2.4	0.3	11.5	1.5	204	27
inc	12	15	3	1423	54	83	6	325	23	4.7	0.3	19.5	1.4	432	30
22ACCR388	12	15	3	820	77	36	4	159	19	3.5	0.4	20.1	2.5	219	27
22ACCR389	9	18	9	926	56	44	5	173	19	3.1	0.3	16.8	1.8	237	26
inc	9	12	3	1731	46	85	5	336	19	5.9	0.3	29.2	1.7	456	26
22ACCR390	9	18	9	880	54	43	5	159	18	2.0	0.2	8.6	1.0	212	24
inc	9	12	3	1201	54	54	4	190	16	2.4	0.2	9.2	0.8	256	21
22ACCR391	9	18	9	931	66	46	5	160	17	2.7	0.3	12.6	1.4	221	24
inc	12	15	3	1328	92	65	5	252	19	3.5	0.3	17.8	1.3	338	25
and	27	29	2	743	15	37	5	135	18	1.2	0.2	5.2	0.7	178	24
22ACCR392	12	15	3	1440	61	65	5	257	18	3.5	0.2	18.4	1.3	344	24
22ACCR393	3	24	21	1018	46	51	5	195	19	2.4	0.2	11.5	1.1	260	26
inc	3	6	3	2086	54	111	5	416	20	4.1	0.2	20.1	1.0	551	26
22ACCR394	12	15	3	874	38	45	5	170	19	2.4	0.3	12.6	1.4	230	26
and	21	24	3	870	31	42	5	152	17	1.8	0.2	8.0	0.9	204	23
22ACCR395	6	24	18	1121	37	57	5	211	19	2.5	0.2	10.0	0.9	280	25
inc	9	12	3	2350	69	120	5	458	19	4.7	0.2	18.9	0.8	601	26
22ACCR396	3	24	21	1266	43	64	5	250	20	2.9	0.2	13.9	1.1	331	26
inc	12	15	3	1947	61	92	5	390	20	6.5	0.3	36.8	1.9	525	27
22ACCR399	3	9	6	716	31	31	4	127	18	2.7	0.4	63.7	16.1	224	31
22ACCR400	6	9	3	519	69	16	3	70	13	3.5	0.7	23.5	4.5	113	22
22ACCR401	6	15	9	661	46	29	4	119	18	3.3	0.5	18.7	2.8	170	26
22ACCR402	6	12	6	813	61	36	4	148	18	3.8	0.5	20.4	2.5	208	26
inc	6	9	3	1113	54	53	5	210	19	4.7	0.4	23.0	2.1	291	26
22ACCR403	9	18	9	734	28	37	5	130	18	2.0	0.3	10.1	1.4	179	24
22ACCR404	9	30	21	1143	58	62	5	230	20	3.4	0.3	15.1	1.3	310	27
inc	12	15	3	2200	84	124	6	464	21	5.9	0.3	25.2	1.1	619	28
22ACCR405	12	15	3	820	23	42	5	157	19	2.9	0.4	12.6	1.5	215	26
22ACCR406	6	18	12	709	33	38	5	140	20	2.2	0.3	9.8	1.4	190	27
22ACCR407	6	27	21	688	28	34	5	122	18	1.9	0.3	8.9	1.3	167	24
22ACCR408	6	13	7	813	43	39	5	146	18	3.2	0.4	16.6	2.0	205	25
22ACCR409	9	15	6	762	50	37	5	148	19	3.8	0.5	20.7	2.7	210	27
22ACCR410	6	24	18	657	33	30	5	117	18	2.0	0.3	11.1	1.7	160	24
inc	9	12	3	1242	54	53	4	213	17	4.1	0.3	26.4	2.1	297	24
22ACCR411	6	12	6	763	15	42	6	148	19	2.7	0.3	8.6	1.1	201	26
22ACCR412	9	18	9	688	41	38	6	143	21	2.2	0.3	10.1	1.5	193	28
inc	12	15	3	1000	54	58	6	223	22	2.9	0.3	13.8	1.4	298	30
22ACCR413	6	9	3	801	8	41	5	145	18	1.8	0.2	6.3	0.8	194	24
22ACCR415	6	12	6	591	38	24	4	100	17	3.2	0.5	17.8	3.0	145	25

Table 1 Meteor Prospect Infill Drilling (Feb 2023) - Table of Significant Results
(Refer to PTR ASX release 15/02/2023 for further details and JORC Table 1)

Meteor Prospect Cross-Sections

West-East and North-South cross-sections over the Meteor Prospect show an upper high-grade (1,000 to 2,800 ppm TREO) zone of enrichment within the saprolite clay (Figure 4). This is surrounded by a broader mineralised envelope ranging between 500 to 1000 ppm TREO which often extends below the high-grade pod into the saprolite zone below.

A potentially important feature shown in the West-East cross-section (Figure 4, section A1-A2) is a possible sub-vertical zone of rare earth enrichment located on the eastern edge of the currently defined mineralised area. Drill hole 22ACCR374 intersected 24m @ 1594ppm TREO from 6m to end of hole. This may be an indication of a primary rare earth zone in the basement rock below or a mineralised structure (fault), providing a possible source for the rare earths.

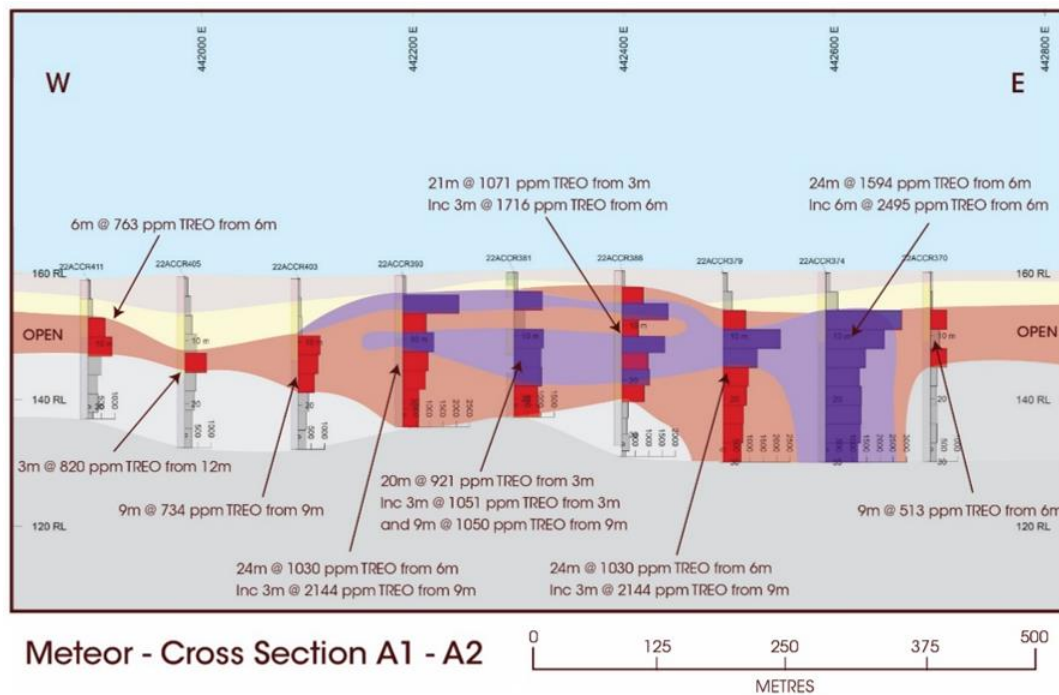


Figure 4 – Meteor Cross Section A1 – A2

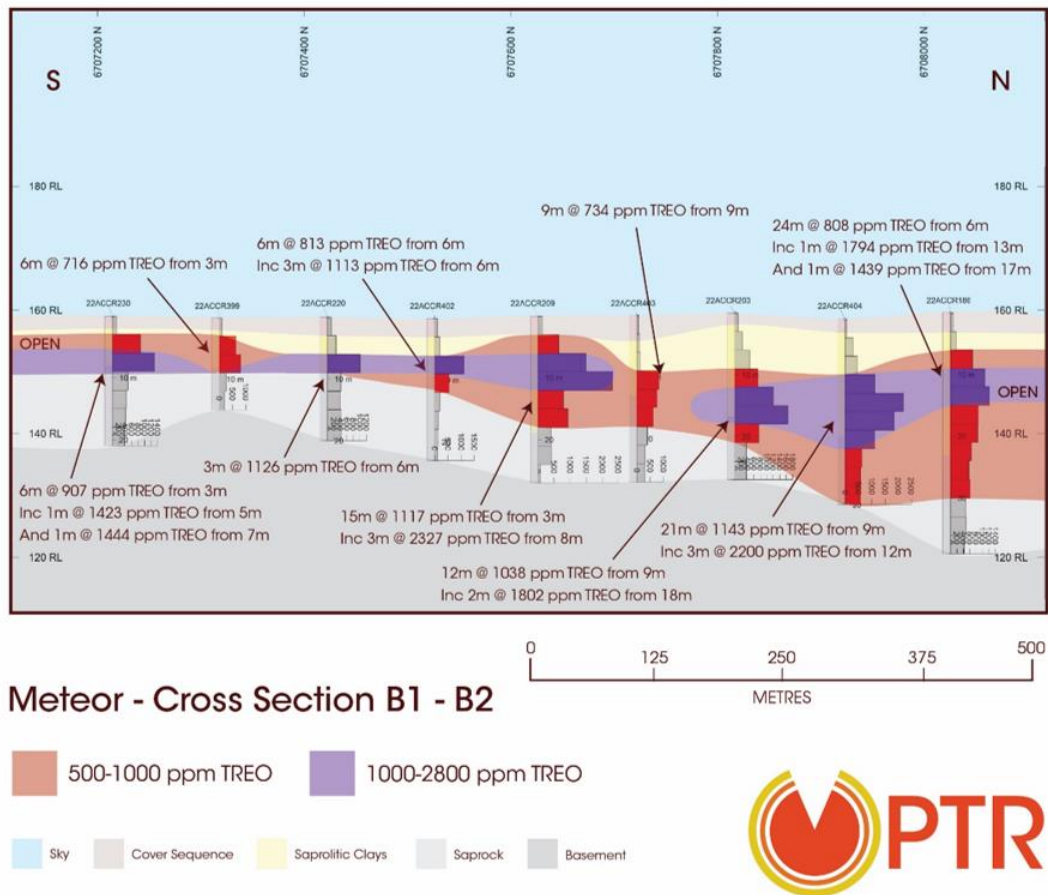


Figure 5 – Meteor Cross Section B1 – B2

Artemis REE Prospect

Results from drilling completed in December delineated a major rare earth (REE) occurrence named the Artemis Prospect, less than 15 kilometres southeast of Pettherm's well-defined Meteor REE Prospect².

The Artemis Prospect is characterised by a high-grade blanket of mineralisation over 1,000 ppm Total Rare Earth Oxide (TREO) hosted within the clay weathering profile, extending over a 1.5 kilometre by 800 metre area. Mineralisation starts at shallow depths (typically 8 - 15 metres) and high-grade drill intersections range from 12 to 32 metres in thickness (Figure 6). High-value magnet rare earth (MREO) intercepts up to 609 ppm are recorded and across the prospect the average MREO drill intercept grade is 221 ppm. The mineralised area remains open laterally in all directions (Figure 6).

² 24/02/2023 PTR ASX Release - Drilling Identifies Major New REE Prospect

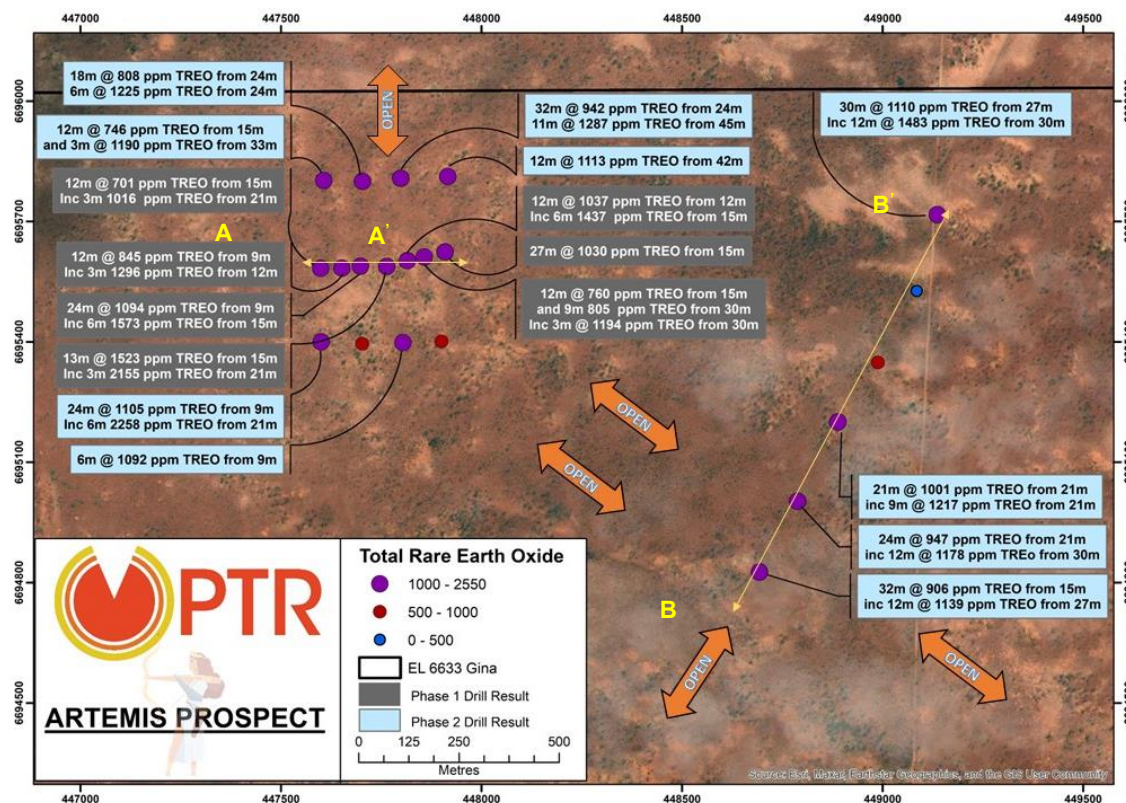


Figure 6 – Artemis Prospect - Overview map showing drilling results

Artemis Results

In October 2022 Petratherm announced the results of a single air-core drilling traverse over a REE exploration target southeast of the Meteor Prospect³. Results of follow-up drilling, in three additional traverses along strike from the original target, confirm that high-grade REE mineralisation is laterally continuous and extensive.

In all, 20 of the 21 drill holes at the Artemis Prospect (95% of holes drilled) returned significant mineralised REE intercepts. Three metre composite drill samples were assayed and grades up to 2,542 ppm TREO were reported. These results are presented in Table 2. Two cross sections (Figure 6) over the Artemis Prospect show high-grade (1,000 to 2,500 ppm TREO) zones of enrichment surrounded by a broader mineralised envelope ranging between 500 to 1000 ppm TREO.

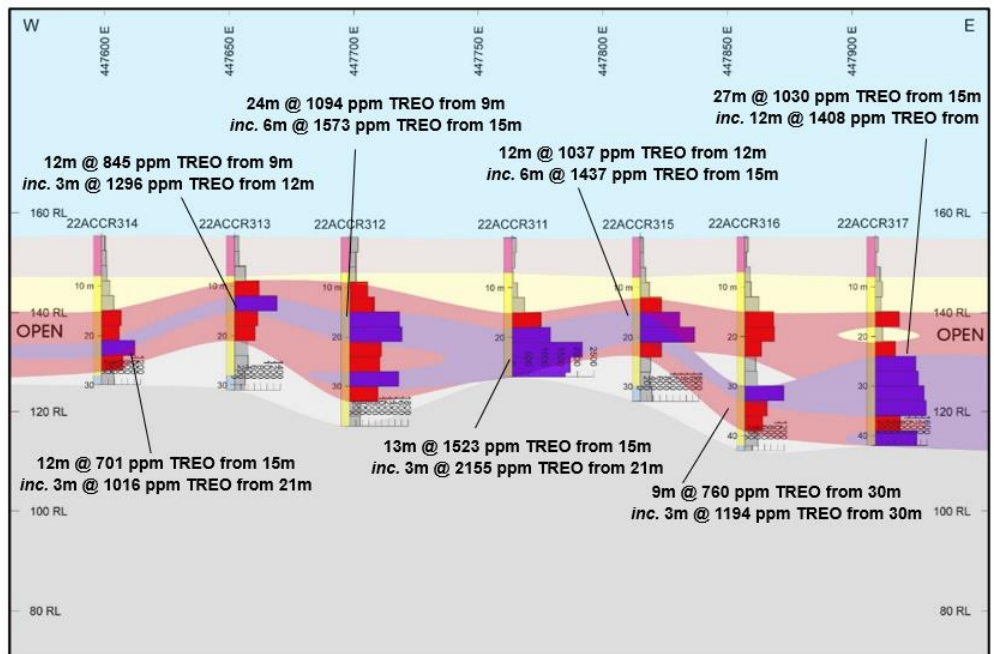
At the western part of the prospect area, a 300-metre-long drill traverse (section A-A') demonstrates the presence of a continuous, open-ended mineralised zone with TREO intercepts greater than 1,000 ppm over thicknesses of between 12 and 27 metres and starting from 9 to 15 metres depth below surface. Drill traverses 200 metres north and south of this traverse confirm that mineralisation is laterally continuous in these directions, and that mineralisation remains open both to the north and south as well as to the east and west.

Cross-section B-B' over the eastern part of the Artemis Prospect area delineates two zones of high-grade rare-earth mineralisation, including an approximately 600-metre-long horizon which remains open to the southwest. Once again TREO intercepts here are encouragingly thick, with intercepts grading up to 1000 ppm for thicknesses of between 21 and 32 metres.

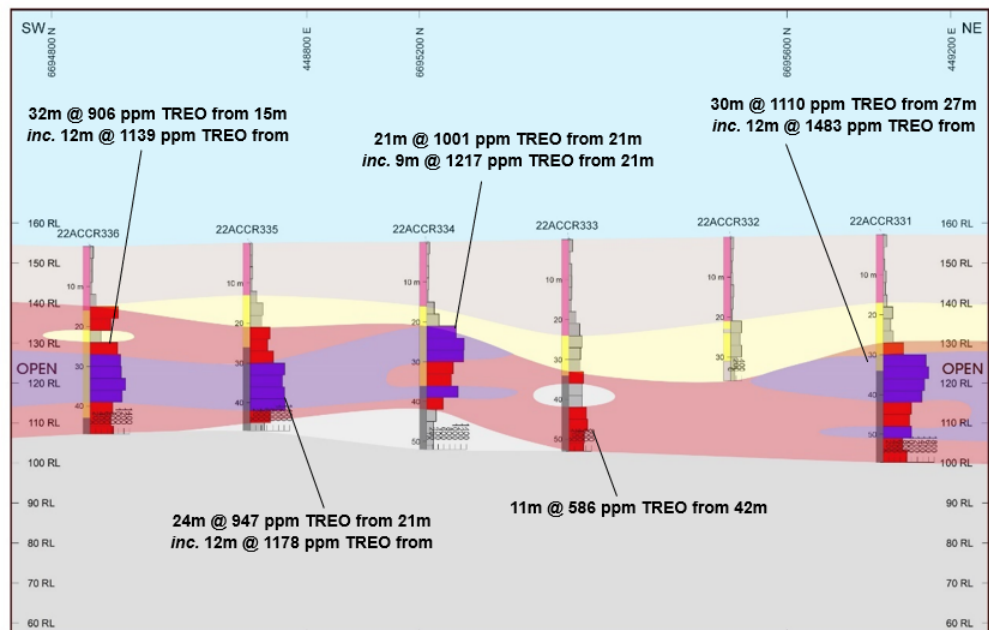
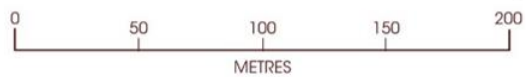
³ 11/10/2022 PTR ASX Release – New Mineralised Areas Uncovered at Comet

Artemis Prospect - 3 Metre Split Significant REE Intercepts Table (>500 ppm TREO)															
Drill Hole	From	To	Interval	TREO	Scandium Sc ₂ O ₃ ppm	High Value - Magnet Rare Earths (MREO)									
	metres	metres	metres	ppm		Praseodymium Pr ₆ O ₁₁		Neodymium Nd ₂ O ₃		Terbium Tb ₄ O ₇		Dysprosium Dy ₂ O ₃		Total MREO	
						ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
22ACCR311	15	28	13	1523	26	80	5	283	19	2.77	0.2	13.7	0.9	379	25
inc	21	24	3	2155	25	123	6	460	21	4.42	0.2	21.2	1.0	609	28
22ACCR312	9	33	24	1094	25	62	6	222	20	2.09	0.2	10.7	1.0	297	27
inc	15	21	6	1573	30	87	6	313	20	2.78	0.2	13.3	0.8	416	26
22ACCR313	9	21	12	845	27	54	6	199	24	1.97	0.2	9.9	1.2	265	31
inc	12	15	3	1296	29	100	8	376	29	2.89	0.2	13.4	1.0	492	38
22ACCR314	15	27	12	701	36	42	6	159	23	2.15	0.3	11.5	1.6	215	31
inc	21	24	3	1016	40	64	6	254	25	3.26	0.3	17.5	1.7	339	33
22ACCR315	12	24	12	1037	26	59	6	201	19	1.83	0.2	9.7	0.9	271	26
inc	15	21	6	1437	29	90	6	301	21	2.48	0.2	12.5	0.9	406	28
22ACCR316	15	27	12	760	30	45	6	159	21	1.66	0.2	8.8	1.2	214	28
and	30	39	9	805	23	34	4	121	15	1.38	0.2	7.3	0.9	164	20
inc	30	33	3	1194	9	48	4	166	14	1.42	0.1	6.9	0.6	222	19
22ACCR317	15	42	27	1030	30	50	5	155	15	1.63	0.2	8.7	0.8	215	21
inc	24	36	12	1408	26	68	5	211	15	1.98	0.1	10.4	0.7	291	21
22ACCR331	27	57	30	1110	23	47	4	163	15	1.37	0.1	7.1	0.6	218	20
inc	30	42	12	1483	28	63	4	212	14	1.41	0.1	7.1	0.5	284	19
22ACCR333	33	36	3	512	44	24	5	90	18	1.34	0.3	7.5	1.5	123	24
and	42	53	11	586	21	24	4	89	15	1.20	0.2	6.4	1.1	121	21
22ACCR334	21	42	21	1001	30	49	5	172	17	2.21	0.2	10.3	1.0	234	23
inc	21	30	9	1217	36	64	5	226	19	2.74	0.2	12.5	1.0	305	25
22ACCR335	21	45	24	947	29	43	5	146	15	2.58	0.3	12.4	1.3	204	22
inc	30	42	12	1178	14	59	5	198	17	3.30	0.3	15.8	1.3	276	23
22ACCR336	15	47	32	906	24	42	5	136	15	2.09	0.2	9.3	1.0	189	21
inc	27	39	12	1139	22	57	5	183	16	2.66	0.2	11.6	1.0	254	22
22ACCR338	9	12	3	759	31	34	4	93	12	0.59	0.1	4.6	0.6	132	17
and	36	39	3	644	23	32	5	104	16	1.18	0.2	4.6	0.7	142	22
22ACCR339	9	15	6	1092	23	57	5	189	17	1.76	0.2	7.8	0.7	256	23
and	30	33	3	702	23	31	4	109	16	1.76	0.3	8.0	1.1	150	21
22ACCR340	12	21	9	717	28	42	6	145	20	1.76	0.2	9.6	1.3	198	28
and	30	33	3	534	23	24	4	80	15	1.76	0.3	9.2	1.7	115	22
22ACCR341	9	33	24	1105	28	61	6	191	17	2.50	0.2	13.1	1.2	268	24
inc	21	27	6	2258	27	122	5	377	17	4.41	0.2	22.1	1.0	526	23
22ACCR342	12	15	3	531	23	25	5	73	14	0.59	0.1	4.0	0.8	103	19
and	21	24	3	500	38	28	6	92	18	1.76	0.4	9.8	2.0	132	26
and	42	54	12	1113	17	54	5	160	14	1.32	0.1	6.6	0.6	222	20
22ACCR343	24	56	32	942	22	41	4	123	13	1.28	0.1	6.1	0.6	171	18
inc	45	56	11	1287	15	60	5	174	14	1.18	0.1	5.2	0.4	240	19
22ACCR344	24	42	18	808	23	37	5	120	15	2.45	0.3	13.1	1.6	173	21
inc	24	30	6	1225	23	66	5	206	17	2.35	0.2	10.6	0.9	285	23
22ACCR345	15	27	12	746	29	28	4	92	12	1.03	0.1	5.5	0.7	126	17
and	33	36	3	1190	15	58	5	185	16	1.76	0.1	8.6	0.7	253	21

Table 2 Artemis Prospect - Table of Significant Drill Results.
(Refer to PTR ASX release 24/02/2023 for further details and JORC Table 1)



Artemis Cross-Section A - A'



Artemis Cross-Section B - B'

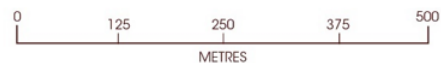


Figure 7 – Artemis Cross-Sections

Mabel Creek IOCG Project

The Mabel Creek Project is located on the northern extent of the Olympic Copper-Gold Trend, but the region also has geological similarities to the Mt Isa Inlier in Queensland and is considered by PTR to be highly prospective for Tier 1 Copper-Gold deposits. The Mabel Creek Project has a significant land holding of 3,322 km², which is 100% owned by the Company (Figure 7).

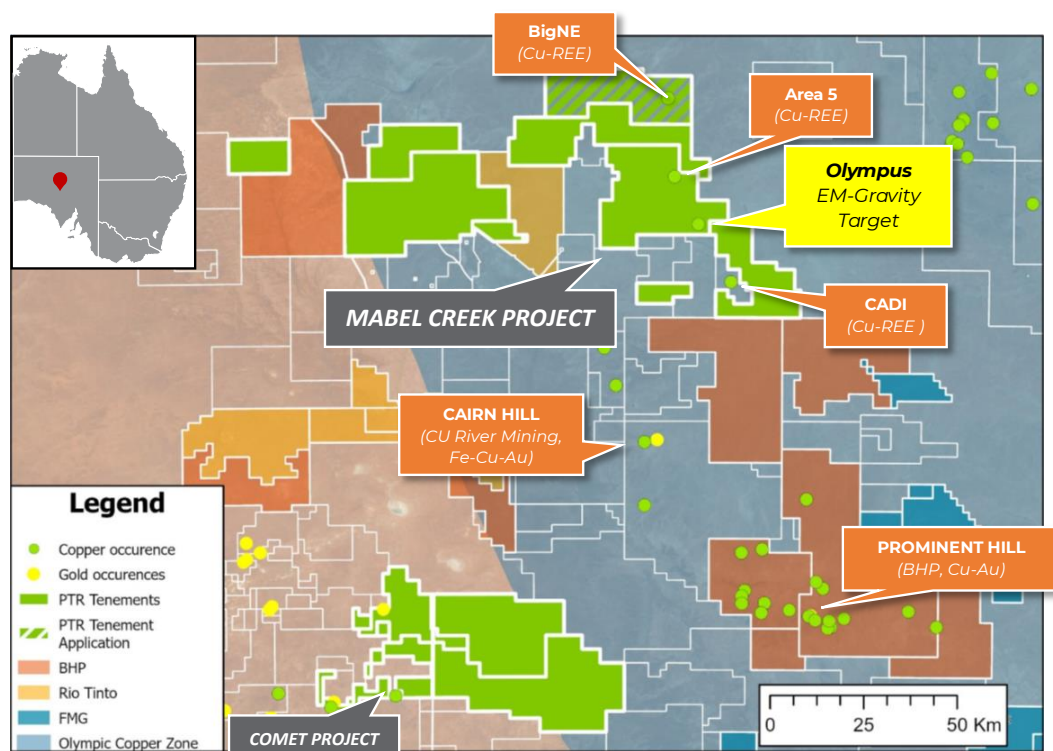


Figure 8 – PTR's Mabel Creek Project, Major Company Tenement Holdings, Copper, and Gold Occurrences

Squid EM Survey

Following a region-wide structural and geological review of the Mabel Creek Project, PTR identified multiple key structures having the potential to be significant pathways for mineralising fluids. One of these, the Wirracanna Structure, is adjacent to the Cadi Copper-Rare Earth Prospect currently being investigated by Rifle Resources (Figure 8).⁴

The Olympus target was selected as a discrete semi-coincident gravity and magnetic feature of >2- kilometre strike length on the edge of the Wirracanna structure (Figure 9). Olympus (formerly termed the Area 3 Target) is a significant discrete gravity feature of approximately 3 milligals. SQUID EM surveys at Olympus identified a moderate conductive feature over three consecutive lines spaced 400m apart along the eastern flank of the gravity anomaly.⁵

Modelling of the conductive response generates an approximate 2-kilometre-long conductive plate starting at approximately 600 metres below ground surface. The modelled feature dips back to the southwest and at depth is coincident with the gravity feature.

⁴ PTR Announcement – 3 April 2023 – SQUID EM Survey Starts on Copper-Gold Targets

⁵ PTR Announcement – 22 May 2023 – SQUID EM Survey – Significant Copper-Gold Targets

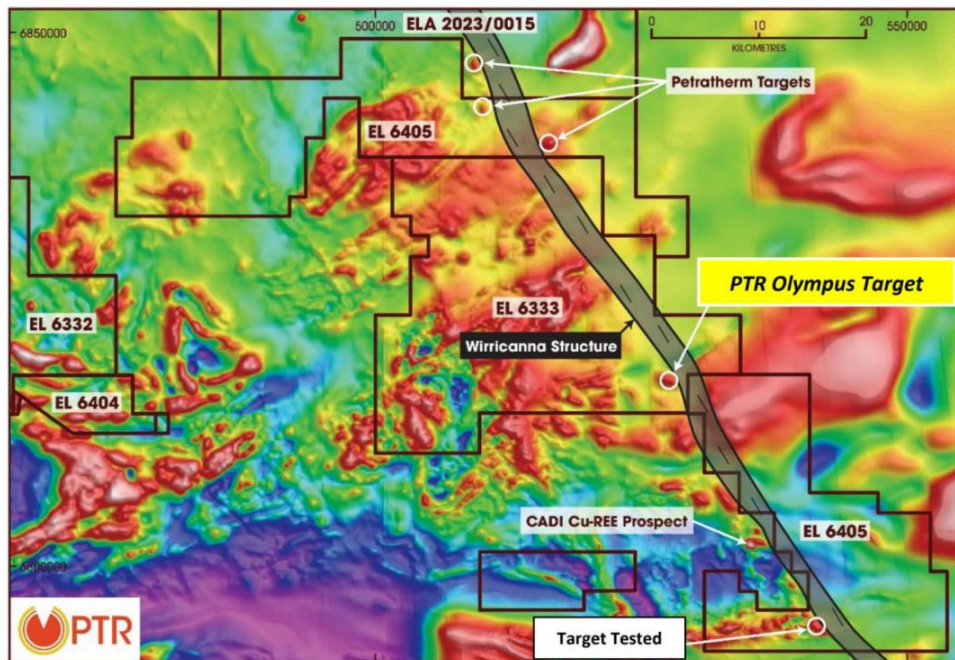


Figure 9 – Location of Olympus Gravity/EM Target (and other PTR targets) on a magnetic image with respect to the Cadi Prospect and the Wirracanna Structure.

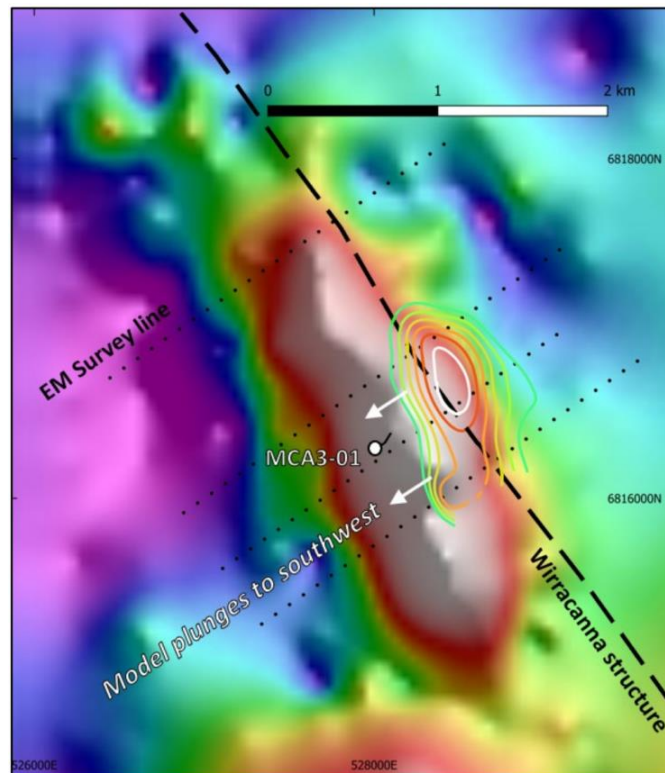


Figure 10 – Olympus geophysical response. Coloured image is gravity data (1VD Bouguer) overlain by late time EM contours (X channel 32) showing the position of the conductive plate on the eastern flank of the gravity body which plunges steeply back to the southwest.

Woomera and Arcoona IOCG Projects

The Woomera IOCG Project has a significant landholding of 668 km² and is strategically located in the World Class Copper-Gold Olympic Province of South Australia. It is close to BHP's Oak Dam West copper-gold discovery and newly operating Carrapateena Copper-gold mine. Other notable copper occurrences include Coda Mineral's Emmie IOCG discovery, and the sediment hosted copper-cobalt-silver mineral resource at Emmie Bluff in the overlying cover strata.

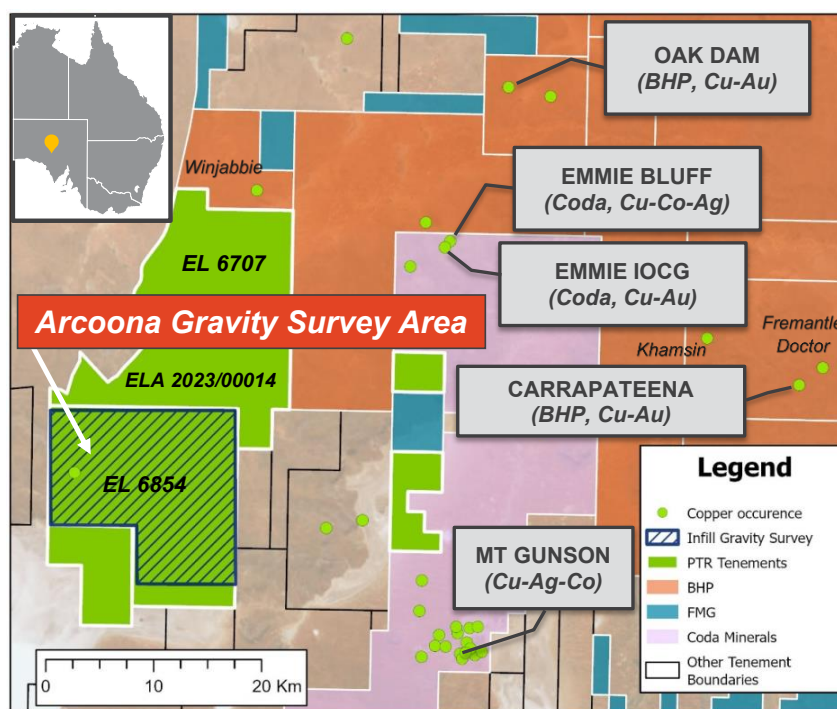


Figure 11 – PTR's Woomera Project, Gravity Survey Areas, Major IOCG Occurrences and Copper-Gold Prospects

In March 2023 PTR secured an additional adjacent tenement area, 'The Pines' (ELA 2023/00014), and in April 2023 a tenement-wide gravity survey commenced over the Arcoona tenement (EL 6854)⁶.

The Arcoona tenement is one of the last exploration holdings in this region yet to be systematically gravity surveyed and as a consequence the 264km² of prime exploration land has also not been tested by a single exploration drill hole.

Ground Gravity Survey

Initial gravity images from a tenement-wide gravity survey completed over the Arcoona Tenement (EL 6854) has highlighted multiple anomalous features.⁷

The Arcoona Tenement area is characterised by major northwest trending structures (Figure 12), which are interpreted to be important in localising mineralisation. Modelling is underway to characterise the anomalies to determine which features may be indicative of a mineralised system.

Preliminary analyses indicate both deep basement bodies prospective for IOCG style copper sources and shallower flat bodies prospective for sedimentary copper in the cover may be present. The Company will report on geophysical targets identified for potential future drill testing once modelling work is complete.

⁶ PTR Announcement – 30 March 2023 – Petrathern Secures 'The Pines' Copper-Gold Project, Olympic Domain, South Australia

⁷ PTR Announcement – 14 June 2023 – Woomera Gravity Survey Identifies Copper-Gold Targets

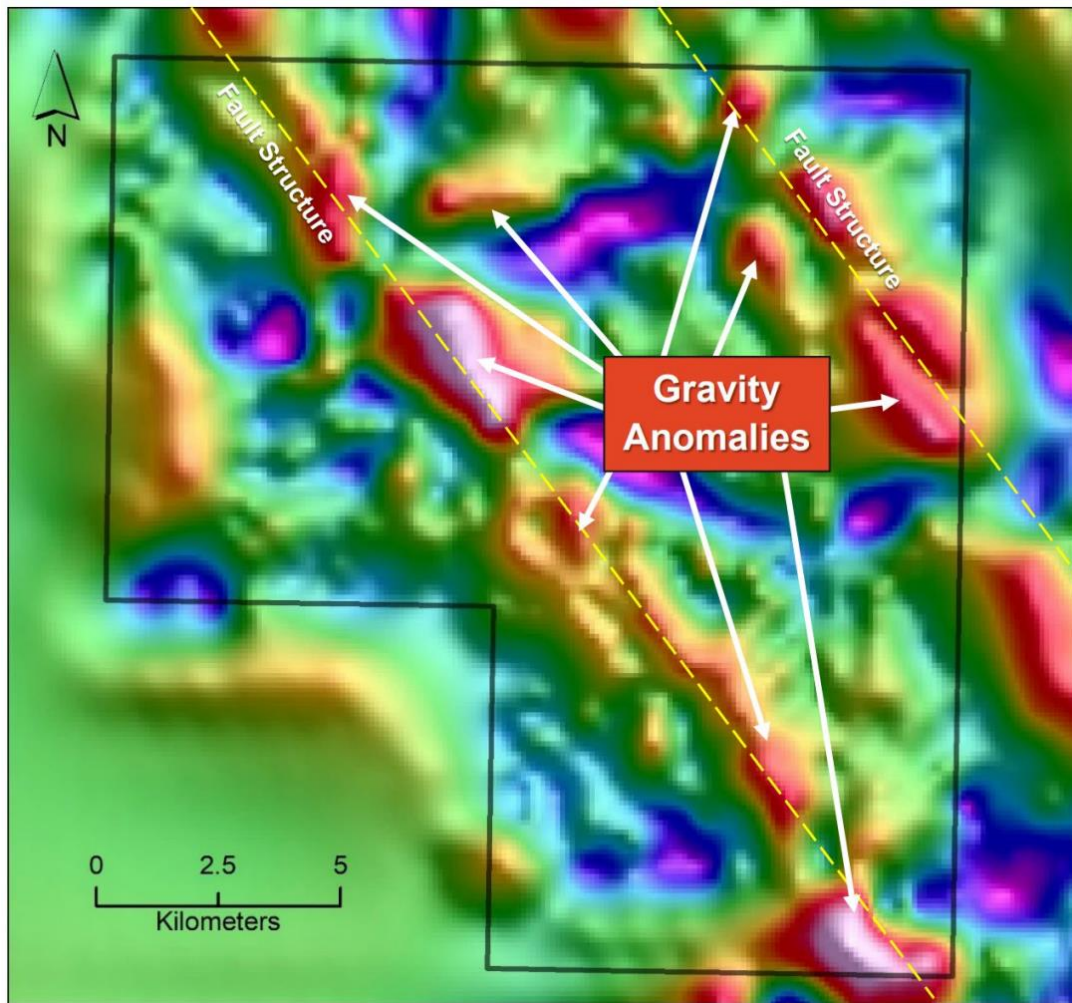


Figure 12 – Arcoona Gravity Survey data which shows several gravity features undergoing further modelling.

Muckanippie Project

The Muckanippie Project Comprises two tenements (EL6855 & EL6815) totalling 258 km² area over the central and outer portions of a regionally extensive layered intrusive sequence known as the Muckanippie Anorthosite Complex. The layered complex shows evidence of rare earth (REE) and ferro-titanium enrichment. The licences build on encouraging Rare Earth results at PTR's Comet Project Area 40 kilometres to the northeast.

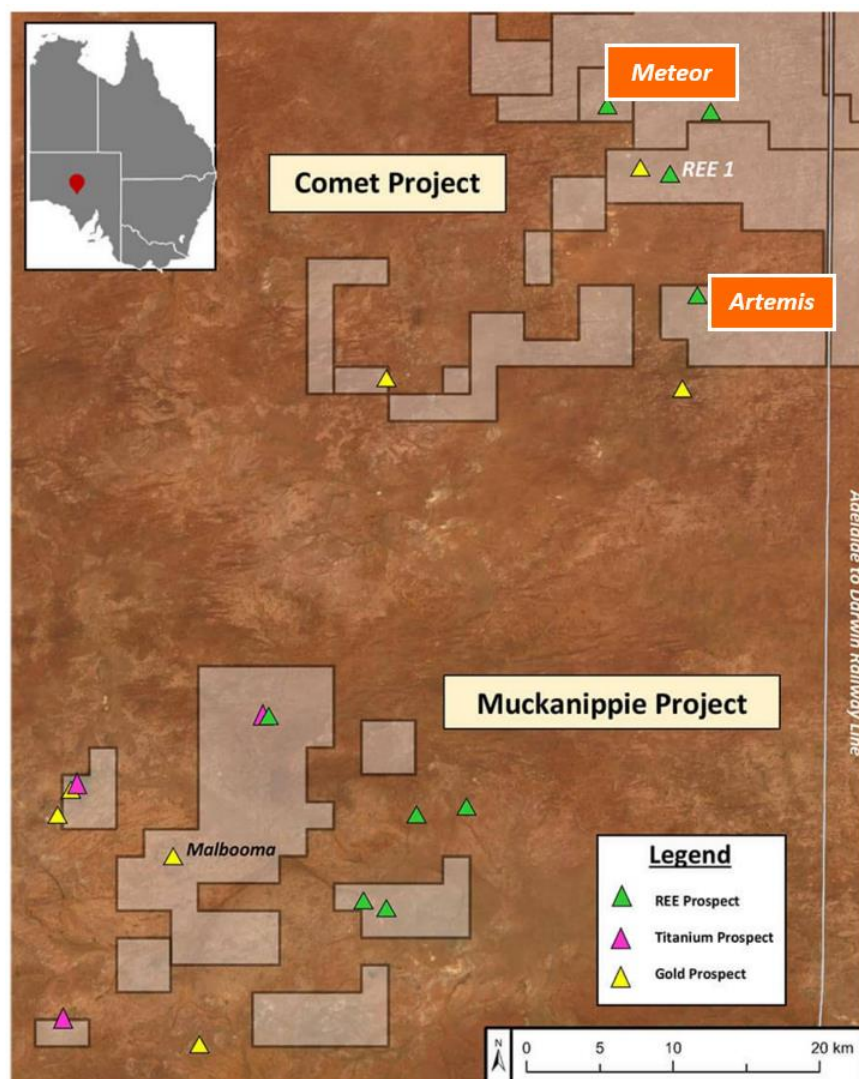


Figure 13 – Muckanippie and Comet Project Areas. REE, Titanium and Gold Prospects.

Rare Earths at Muckanippie

Re-assaying of open file historic government and company drilling outlined several areas with anomalous REE's in the weathered clay rich profile (Figure 14). In all, 44 holes were re-assayed with one composite sample of the upper saprolite clay horizon and a second composite sample taken at the base of each hole over the saprock zone. In particular, the broad spaced sampling highlights the central magnetic zone of the Muckanippie Anorthosite Complex as being highly elevated in REEs ranging between 700 to 1000 ppm Total Rare Earth Oxide (TREO), providing an immediate focus for ground exploration works.⁸

⁸ PTR Announcement – 14 November 2022 – Muckanippie Project – Tenement Granted

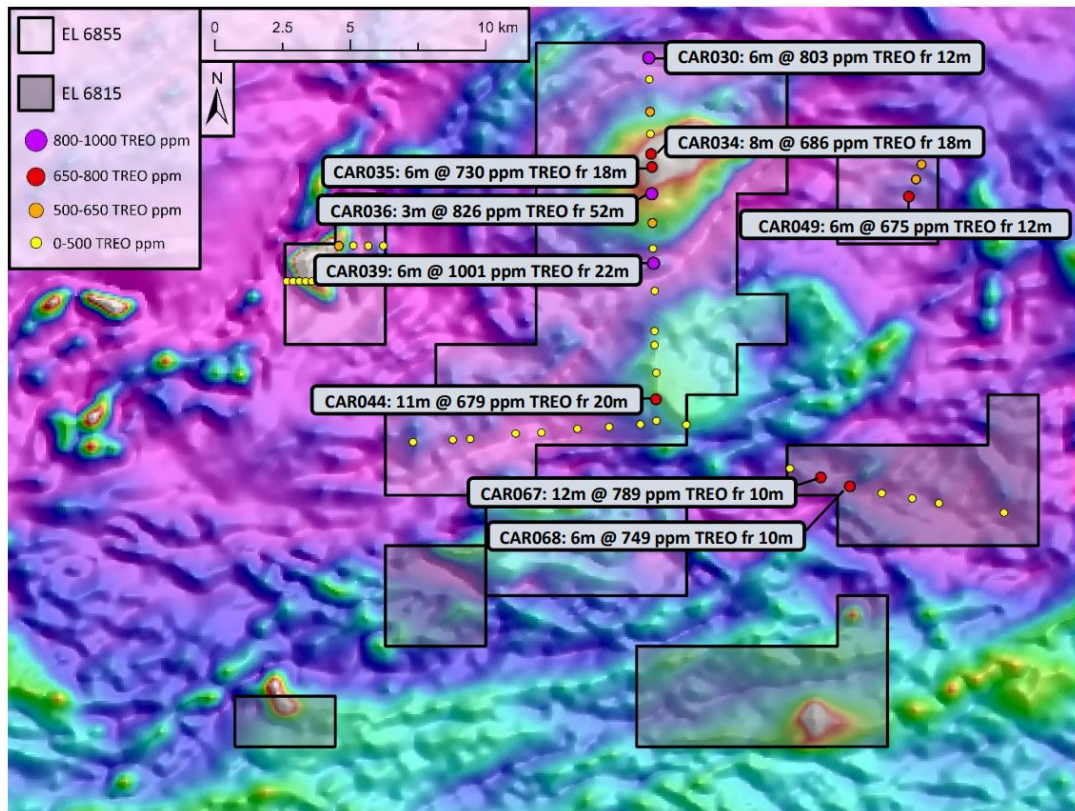


Figure 14 – Muckanippie Project – Total Rare Earth Oxide samples overlain on a Magnetic Image. The anorthosite bodies form ring like features and mafic components appear as highly magnetic (red, white) bodies.

Magnetite Iron and Titanium Dioxide at Muckanippie

The Muckanippie Anorthosite Complex includes several mafic intrusive bodies and mafic horizons (Figure 15). Limited historical drilling by other explorers has shown broad intervals of highly anomalous titanium and iron, and petrological studies describe abundant apatite, a source of rock phosphate (chemical formula $\text{Ca}_5(\text{PO}_4)_3(\text{F}, \text{Cl}, \text{OH})$) associated with these mafic complexes. Historic drill hole TCP01 recorded **39m @ 8.7% TiO_2 , 22.1% Fe** from 55m inc. **10m @ 10.5% TiO_2 + 22.7% Fe** from 70m. Although no historical phosphate assays were undertaken, later petrological analysis of the core describes apatite concentrations averaging 7 to 10% of the total rock mass.

Figure 15 highlights several prominent magnetic areas for follow up. These bodies have only been lightly explored for this style of mineralisation with substantial portions of the prospective magnetic intrusions remaining open for future testing.

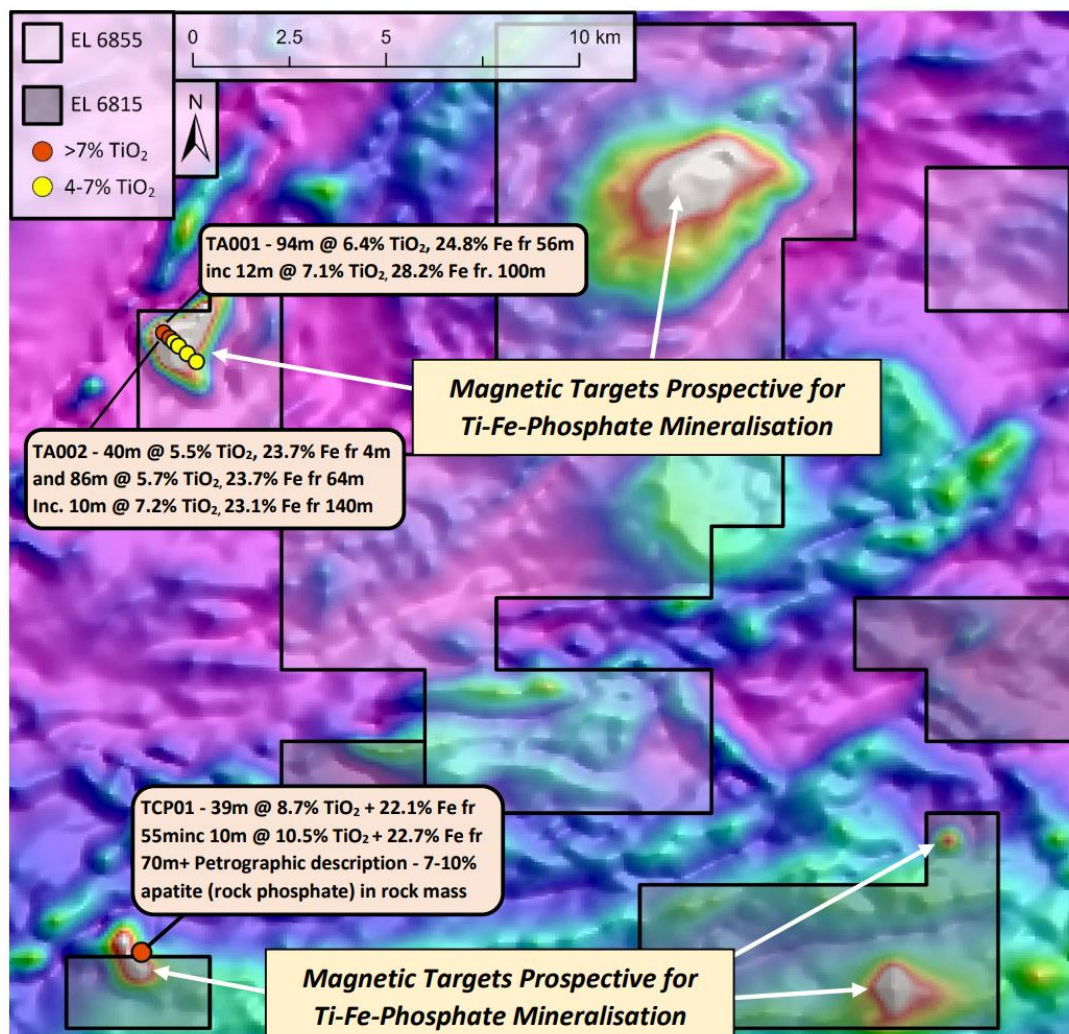


Figure 14 – Muckanippie Project – Historical drill holes showing titanium mineralisation. The magnetic bodies outline the major mafic intrusives within the Anorthosite Complex, some of which are yet to be drill tested.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 9 August 2023, 100,000 unlisted options with an exercise price of \$0.098 and 250,000 unlisted options with an exercise price of \$0.096 lapsed. These options had been issued to employees under the Employee Share Scheme.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Corporate Governance

The Company has established a set of corporate governance policies and procedures and these can be found within the Company's Corporate Governance Statement located on the Company's website: www.petratherm.com.au/governance.html

Environmental regulation

The Group is aware of its responsibility to impact as little as possible on the environment, and where there is any disturbance, to rehabilitate sites. During the year under review, the majority of work carried out was in South Australia and Victoria and the Group followed procedures and pursued objectives in line with guidelines published by the South Australian Government.

Directors' Report

These guidelines are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. The Group supports this approach and is confident that it properly monitors and adheres to these objectives, and any local conditions applicable wherever it explores.

The Group is committed to minimising environmental impacts during all phases of exploration, development and production through a best practice environmental approach. The Group shares responsibility for protecting the environment for the present and the future. It believes that carefully managed exploration programs should have little or no long-lasting impact on the environment and the Company has formed a best practice policy for the management of its exploration programs. The Group properly monitors and adheres to this approach and there were no environmental incidents to report for the year under review. Furthermore, the Group is in compliance with the state and/or Commonwealth environmental laws for the jurisdictions in which it operates.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Company secretary

Katelyn Adams is the Company Secretary.

Ms. Adams is a Partner with HLB Mann Judd and has over 15 years of accounting and company secretarial experience, servicing predominantly ASX listed companies. Ms. Adams has extensive experience in company secretarial duties, ASX Listing Rule requirements, IPO and capital raising processes, as well as a strong technical accounting and corporate governance knowledge.

Ms. Adams's current listed company positions are: Clean Seas Seafood Limited (Non-Executive Director); Duxton Water Limited (Company Secretary); Duxton Farms Limited (Company Secretary); Highfield Resources Limited (Company Secretary); and 1414 Degrees Limited (Company Secretary), as well as director/company secretary of various other unlisted public and private companies.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Derek Carter	10	10	1	2
Simon O'Loughlin	10	10	2	2
Donald Stephens	10	10	2	2
Simon Taylor	4	5	1	1

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Directors' Report

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

All executive and senior staff are subject to annual reviews, where the remuneration arrangements are reviewed and benchmarked against industry averages. The Group additionally uses the Employee Share Option Plan to provide incentives to employees, which are reviewed annually in conjunction with the available option pool.

The Non-Executive and Executive Directors remuneration is set from a pool that is approved by shareholders, which presently is set at \$300,000 per annum. The Non-Executive Director fees have increased as per a resolution in the Board meeting held on 3 February 2023. Prior to this the Non-Executive director fees had not increased since the Company's prospectus in 2008. The Group has a policy of obtaining shareholder approval for any share-based remuneration (such as options) to be granted to Directors in accordance with the ASX Listing Rules.

Use of remuneration consultants

The Group has not engaged the use of a remuneration consultant to review its existing remuneration policy.

Voting and comments made at the Company's 2022 Annual General Meeting ('AGM')

At the 2022 AGM, 97.73% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors & employees of Petratherm Limited:

- Derek Carter - Non-Executive Chairman
- Simon O'Loughlin - Non-Executive Director
- Donald Stephens - Non-Executive Director
- Simon Taylor - Non-Executive Director
- Peter Reid - CEO*

Directors' Report

* Peter Reid was appointed CEO effective 10 January 2023 and is considered to be key management personnel given his responsibility as CEO in the planning and management of the Group's principal exploration activities.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2023							
<i>Non-Executive Directors:</i>							
Derek Carter	51,515	-	-	5,409	-	-	56,924
Simon O'Loughlin	35,758	-	-	3,754	-	-	39,512
Donald Stephens	39,512	-	-	-	-	-	39,512
Simon Taylor*	18,280	-	-	1,919	-	-	20,199
<i>Other Key Management Personnel:</i>							
Peter Reid**	210,000	-	-	22,050	-	9,947	241,997
	355,065	-	-	33,132	-	9,947	398,144

* Represents remuneration from 17 January 2023 to 30 June 2023

** Appointed CEO effective 10 January 2023

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2022							
<i>Non-Executive Directors:</i>							
Derek Carter	45,455	-	-	4,545	-	-	50,000
Simon O'Loughlin	32,727	-	-	3,273	-	-	36,000
Donald Stephens	36,000	-	-	-	-	-	36,000
<i>Other Key Management Personnel:</i>							
Peter Reid	199,500	-	-	19,950	-	20,303	239,753
	313,682	-	-	27,768	-	20,303	361,753

The number of options over ordinary shares granted to and vested by employees as part of compensation during the years ended 30 June 2023 and 30 June 2022 are set out below:

Name	Number of options granted during the year 2023	Number of options granted during the year 2022	Number of options vested during the year 2023	Number of options vested during the year 2022
Peter Reid	-	1,000,000	-	-

Further information regarding the employee share options can be found in note 30

Directors' Report

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Peter Reid
Title:	CEO
Agreement commenced:	10 January 2023
Term of agreement:	Mr Reid is employed under an existing employment contract dated 14 October 2021 with no fixed term.

Details: Peter Reid's gross salary is \$210,000 per annum. The Company or the employee may terminate the employment contract without cause by providing 4 weeks written notice or making payment in lieu of notice, based on the annual salary component. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>				
Derek Carter	2,668,310	-	-	2,668,310
Simon O'Loughlin	3,597,544	500,000	-	4,097,544
Donald Stephens	3,689,876	-	-	3,689,876
Simon Taylor*	-	3,500,000	-	3,500,000
Peter Reid	1,139,529	-	-	1,139,529
	<u>11,095,259</u>	<u>4,000,000</u>	<u>-</u>	<u>15,095,259</u>

* Simon Taylor held 3,500,000 shares before he became the Director of the company.

Loans to key management personnel and their related parties

There were no loans to key management personnel or their related parties during the current or previous financial year.

Other transactions with key management personnel and their related parties

There were no transactions with key management personnel or their related parties other than their remuneration during the current or previous financial year.

This concludes the remuneration report, which has been audited.

Directors' Report

Shares under option

Unissued ordinary shares of Petratherm Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
01/10/2021*	01/10/2024	\$0.08	1,000,000
12/01/2023	12/01/2026	\$0.09	500,000
05/05/2023	05/05/2026	\$0.09	75,000
			<u>1,575,000</u>

* The options 1,000,000 granted 1 October 2021 were issued to Peter Reid under Employee Share Scheme.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Petratherm Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Derek Carter
Chairman

28 September 2023

Auditor's Independence Declaration



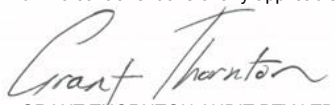
Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Petratherm Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Petratherm Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.


GRANT THORNTON AUDIT PTY LTD
Chartered Accountants


I S Kemp
Partner – Audit & Assurance

Adelaide, 28 September 2023

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Statement of Profit or Loss and Other Comprehensive Income

	Note	Consolidated 2023 \$	2022 \$
Income			
Bank interest income		89,354	3,033
Expenses			
Employee benefits expenses	5	(372,164)	(193,975)
Exploration expenses		(35,205)	(231,082)
Operating expenses	6	(347,376)	(233,433)
Secretarial, professional and consultancy		(113,578)	(109,362)
Loss before income tax expense		(778,969)	(764,819)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the Owners of Petratherm Limited	18	(778,969)	(764,819)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the Owners of Petratherm Limited		<u>(778,969)</u>	<u>(764,819)</u>
		Cents	Cents
Basic earnings/(losses) per share	29	(0.35)	(0.38)
Diluted earnings/(losses) per share	29	(0.35)	(0.38)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of Financial Position

	Note	Consolidated 2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	1,239,464	4,691,770
Receivables	9	567,658	66,767
Financial assets	10	1,300,000	-
Other assets	11	11,842	8,793
Total current assets		<u>3,118,964</u>	<u>4,767,330</u>
Non-current assets			
Property, plant and equipment	12	11,066	4,936
Exploration and evaluation assets	13	3,695,858	2,776,757
Other assets	11	18,000	18,000
Total non-current assets		<u>3,724,924</u>	<u>2,799,693</u>
Total assets		<u>6,843,888</u>	<u>7,567,023</u>
Liabilities			
Current liabilities			
Trade and other payables	14	294,313	285,013
Employee benefits	15	72,525	50,338
Total current liabilities		<u>366,838</u>	<u>335,351</u>
Non-current liabilities			
Employee benefits	15	16,966	10,089
Total non-current liabilities		<u>16,966</u>	<u>10,089</u>
Total liabilities		<u>383,804</u>	<u>345,440</u>
Net assets		<u>6,460,084</u>	<u>7,221,583</u>
Equity			
Issued capital	16	27,489,120	27,505,756
Reserves	17	(1,463,285)	(1,497,391)
Accumulated losses	18	(19,565,751)	(18,786,782)
Total equity		<u>6,460,084</u>	<u>7,221,583</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of Changes in Equity

	Issued capital \$	FVOCI reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2021	24,607,035	(1,534,664)	-	(18,021,963)	5,050,408
Loss after income tax expense for the year	-	-	-	(764,819)	(764,819)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(764,819)	(764,819)
<i>Transactions with Owners in their capacity as Owners:</i>					
Contributions of equity, net of transaction costs (note 16)	3,100,000	-	-	-	3,100,000
Transaction costs	(201,279)	-	-	-	(201,279)
Share based payments (note 30)	-	-	37,273	-	37,273
Balance at 30 June 2022	<u>27,505,756</u>	<u>(1,534,664)</u>	<u>37,273</u>	<u>(18,786,782)</u>	<u>7,221,583</u>
	Issued capital \$	FVOCI reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2022	27,505,756	(1,534,664)	37,273	(18,786,782)	7,221,583
Loss after income tax expense for the year	-	-	-	(778,969)	(778,969)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(778,969)	(778,969)
<i>Transactions with Owners in their capacity as Owners:</i>					
Transaction costs	(16,636)	-	-	-	(16,636)
Share based payments (note 30)	-	-	34,106	-	34,106
Balance at 30 June 2023	<u>27,489,120</u>	<u>(1,534,664)</u>	<u>71,379</u>	<u>(19,565,751)</u>	<u>6,460,084</u>

* Financial assets at fair value through other comprehensive income reserve

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of Cash Flows

	Note	Consolidated 2023 \$	2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(742,709)	(413,999)
Interest received		50,453	2,290
Government subsidies received		-	182,000
Payments for exploration activities (expensed)		<u>(35,058)</u>	<u>(231,083)</u>
Net cash used in operating activities	28	<u>(727,314)</u>	<u>(460,792)</u>
Cash flows from investing activities			
Net investment in financial assets	10	(1,300,000)	-
Payments for property, plant and equipment	12	(6,130)	(5,243)
Payments for exploration activities (capitalised)		(1,549,726)	(844,070)
Government subsidies received		<u>147,500</u>	<u>-</u>
Net cash used in investing activities		<u>(2,708,356)</u>	<u>(849,313)</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	3,100,000
Share issue transaction costs		<u>(16,636)</u>	<u>(201,279)</u>
Net cash from/(used in) financing activities		<u>(16,636)</u>	<u>2,898,721</u>
Net increase/(decrease) in cash and cash equivalents		(3,452,306)	1,588,616
Cash and cash equivalents at the beginning of the financial year		<u>4,691,770</u>	<u>3,103,154</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>1,239,464</u></u>	<u><u>4,691,770</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Note 1. General information

The consolidated financial statements cover Petratherm Limited as a Group consisting of Petratherm Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Petratherm Limited's functional and presentation currency.

Petratherm Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

C/- HLB Mann Judd (SA) Pty Ltd
169 Fullarton Road
DULWICH SA 5065

Principal place of business

22B Beulah Rd
Norwood SA 5067

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 September 2023.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial report has been prepared on the basis of a going concern. During the year ended 30 June 2023 the Group recorded a net cash outflow from operating and investing activities of \$3,435,670 and an operating loss of \$778,969. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the entity successfully continuing the development of its exploration assets and raising additional funds which may be from a variety of means inclusive of, but not limited to issue of new equity, debt, asset sales or entering into joint venture arrangements on mineral properties.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because Directors will not commit to expenditure unless sufficient funding has been sourced.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Notes to the Financial Statements

Note 2. Significant accounting policies (continued)

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Petratherm Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Petratherm Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Other income recognition

The Group recognises other income as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Notes to the Financial Statements

Note 2. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the Board in allocating resources and has concluded at this time that there are no separately identifiable segments.

Note 5. Employee benefits expenses

	Consolidated	
	2023	2022
	\$	\$
Employee Benefits Expense		
Defined contribution superannuation expense	63,533	37,473
Employee benefits expense	675,163	341,032
Employee benefits expense capitalised	(400,638)	(221,803)
Employee share - based payment expense	34,106	37,273
Total employee benefits expense	<u>372,164</u>	<u>193,975</u>

Notes to the Financial Statements

Note 5. Employee benefits expenses (continued)

Employee share-based payment expense comprises of options granted to employees under the Employee Share Scheme. Further information pertaining to the Employee Share Scheme can be found in note 30.

Included in the totals above is the employee benefits expenditure that has been capitalised as part of Exploration and evaluation assets note 13. The total amount of employee benefits expenditure capitalised in the year ended 30 June 2023 is \$400,638 (2022: \$221,803). The total amount remunerated to employees during the year is \$772,802 (2022: \$415,778).

Note 6. Operating expenses

	Consolidated	
	2023	2022
	\$	\$
AGM expenses	10,219	18,787
Audit fees	69,715	45,976
Bank charges	2,438	2,243
Communication & computer expenses	11,435	5,271
Insurance costs	23,198	25,765
Legal fees	68,416	19,570
Listing fees	52,683	38,666
Occupancy Costs	22,990	13,623
Office expenses	50,945	12,724
Other expenses	9,411	30,341
Share registry expenses	17,828	18,237
Travel expenses	8,098	2,230
	<u>347,376</u>	<u>233,433</u>

Note 7. Income tax

	Consolidated	
	2023	2022
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(778,969)	(764,819)
Tax at the statutory tax rate of 30% (2022: 25%)	(233,691)	(191,205)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Depreciation of property, plant and equipment	1,546	528
Entertainment expenses	74	221
Immediate deduction of capitalised exploration cost	(339,930)	(255,887)
Other tax-deductible items	92,210	69,567
	(479,791)	(376,776)
Current year temporary differences not recognised	479,791	376,776
Income tax expense	<u>-</u>	<u>-</u>

The Group has tax losses arising in Australia of \$12,641,055 (2022: \$10,928,744) that may be available and may be offset against future taxable profits of the companies in which the losses arose. In addition, these tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The Group has capital losses arising in Australia of \$8,259,113 (2022: \$8,259,113) that may be available and may be offset against future capital losses of the companies in which the losses arose.

Notes to the Financial Statements

Note 7. Income tax (continued)

No deferred tax liability has been recognised for expenditure pertaining to exploration and evaluation and development assets. The amount of \$339,930 would be fully offset by the company's deferred tax assets if they were recognised (2022: \$255,887).

No additional deferred tax asset has been recognised because it is not likely future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 8. Cash and cash equivalents

	Consolidated	
	2023	2022
	\$	\$
<i>Current assets</i>		
Cash at bank and on hand	1,239,464	2,891,770
Cash on deposit	-	1,800,000
	<u>1,239,464</u>	<u>4,691,770</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements

Note 9. Receivables

	Consolidated	
	2023	2022
	\$	\$
<i>Current assets</i>		
Other receivables	73,158	155
Accrued interest	39,767	866
GST receivable	29,509	65,746
Research and development tax incentive receivable	425,224	-
	<u>567,658</u>	<u>66,767</u>

Accounting policy for Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 10. Financial assets

	Consolidated	
	2023	2022
	\$	\$
<i>Current assets</i>		
NAB term deposit	1,200,000	-
Mining guarantee	100,000	-
	<u>1,300,000</u>	<u>-</u>

The financial assets included are the term deposits with maturity greater than 3 months.

Note 11. Other assets

	Consolidated	
	2023	2022
	\$	\$
<i>Current assets</i>		
Prepayments	11,842	8,793
<i>Non-current assets</i>		
Security deposits	18,000	18,000
	<u>29,842</u>	<u>26,793</u>

Note 12. Property, plant and equipment

	Consolidated	
	2023	2022
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	19,041	7,758
Less: Accumulated depreciation	(7,975)	(2,822)
	<u>11,066</u>	<u>4,936</u>

Notes to the Financial Statements

Note 12. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Office equipment \$	Plant & equipment \$	Total \$
Balance at 1 July 2021	2,513	-	2,513
Additions	-	5,245	5,245
Depreciation expense	(1,952)	(870)	(2,822)
Balance at 30 June 2022	561	4,375	4,936
Additions	11,283	-	11,283
Depreciation expense	(3,898)	(1,255)	(5,153)
Balance at 30 June 2023	7,946	3,120	11,066

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	1-5 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Exploration and evaluation assets

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation \$	Total \$
Balance at 1 July 2021	1,935,210	1,935,210
Additions through expenditures capitalised	1,023,547	1,023,547
ADI Grant Income	(182,000)	(182,000)
Balance at 30 June 2022	2,776,757	2,776,757
Additions through expenditures capitalised	1,558,325	1,558,325
R&D Offset capitalised	(425,224)	(425,224)
ADI Grant Income	(214,000)	(214,000)
Balance at 30 June 2023	3,695,858	3,695,858

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Notes to the Financial Statements

Note 13. Exploration and evaluation assets (continued)

Exploration and evaluation expenditure has been carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recovered reserves. Management assessment of carried forward expenditure resulted in no impairment charged for the year ended 30 June 2023.

Government grant received from Department of Energy and Mining

Petratherm Ltd has been awarded \$214,000 of grant from the Department of Energy and Mining under the Accelerated Discovery Initiative (ADI) Program for its Comet and Gina projects.

The initiative aims to support new minerals and ground water discovery which forms part of the South Australian Government Growth State Agenda and Petratherm's Comet and Gina Project aligns with the initiative's goal since the location is fertile for Iron Oxide-Copper-Gold (IOCG).

The funding of \$147,500 will be used to assist Petratherm with drill testing of two (IOCG) targets in the Comet Projects and \$66,500 will be used to assist Petratherm with drill testing of two (IOCG) targets in the Mount Willoughby and Mount Barry projects.

Accounting policy for government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relation to the operating activities of the entity. Under the capital approach, government grants should be dealt with as such in the statement of financial position to offset the items of expense they finance since no repayment is expected.

Accounting policy for research & development tax incentives

Research and development tax incentives are assistance by government in the form of refund research and development expenses to an entity in return for past or future compliance with certain conditions relation to the operating activities of the entity. Under the capital approach, research and development tax incentives should only be recognised when the research and development tax incentive has been finalised and the refund is expected to be received.

Note 14. Trade and other payables

	Consolidated	
	2023	2022
	\$	\$
<i>Current liabilities</i>		
Trade payables	48,882	234,710
Other payables	245,431	50,303
	<u>294,313</u>	<u>285,013</u>

Refer to note 20 for further information on financial instruments.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured, non-interest bearing and are usually paid within 30 days of recognition.

Notes to the Financial Statements

Note 15. Employee benefits

	Consolidated	
	2023	2022
	\$	\$
<i>Current liabilities</i>		
Annual leave liability	72,525	50,338
<i>Non-current liabilities</i>		
Long service leave	16,966	10,089
	<u>89,491</u>	<u>60,427</u>

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 16. Issued capital

	Consolidated			
	2023	2022	2023	2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>224,751,139</u>	<u>224,751,139</u>	<u>27,489,120</u>	<u>27,505,756</u>

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2021	198,917,806	24,607,035
Issue of shares via placement	3 May 2022	25,833,333	3,100,000
Transaction costs		-	(201,279)
Balance	30 June 2022	224,751,139	27,505,756
Transaction costs		-	(16,636)
Balance	30 June 2023	<u>224,751,139</u>	<u>27,489,120</u>

Notes to the Financial Statements

Note 16. Issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Proceeds from share issues are used to maintain and expand the Group's exploration activities and fund operating costs. There are no externally imposed capital requirements.

The capital risk management policy remains unchanged from the 2022 Annual Report.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 17. Reserves

	Consolidated	
	2023	2022
	\$	\$
Financial assets at fair value through other comprehensive income reserve	(1,534,664)	(1,534,664)
Share-based payments reserve	71,379	37,273
	<u>(1,463,285)</u>	<u>(1,497,391)</u>

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Notes to the Financial Statements

Note 17. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payment Reserve \$	FVOCI reserve \$	Total \$
Consolidated			
Balance at 1 July 2021	-	(1,534,664)	(1,534,664)
Options issued under employee share-based payments note 30	37,273	-	37,273
Balance at 30 June 2022	37,273	(1,534,664)	(1,497,391)
Options issued under employee share-based payments note 30	34,106	-	34,106
Balance at 30 June 2023	<u>71,379</u>	<u>(1,534,664)</u>	<u>(1,463,285)</u>

* Financial assets at fair value through other comprehensive income reserve

Note 18. Accumulated losses

	Consolidated	
	2023	2022
	\$	\$
Accumulated losses at the beginning of the financial year	(18,786,782)	(18,021,963)
Loss after income tax expense for the year	(778,969)	(764,819)
Accumulated losses at the end of the financial year	<u>(19,565,751)</u>	<u>(18,786,782)</u>

Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 20. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units.

Market risk

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

Notes to the Financial Statements

Note 20. Financial instruments (continued)

Credit risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The Group has no past due or impaired debtors as at 30 June 2022.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the Group are as follows:

	2023		2022	
	Carrying amount \$	Fair value \$	Carrying amount \$	Fair value \$
Consolidated				
<i>Assets</i>				
Cash and cash equivalent	1,239,464	2,539,464	4,691,770	4,691,770
Financial assets	1,300,000	1,300,000	-	-
Trade receivables	29,509	29,509	62,588	62,588
	<u>2,568,973</u>	<u>3,868,973</u>	<u>4,754,358</u>	<u>4,754,358</u>
<i>Liabilities</i>				
Trade payables	256,138	256,138	280,833	280,833
Other payables	38,175	38,175	-	-
	<u>294,313</u>	<u>294,313</u>	<u>280,833</u>	<u>280,833</u>

Note 21. Key management personnel disclosures

Directors

The following persons were Directors of Petratherm Limited during the financial year:

Derek Carter	Non-Executive Chairman
Simon O'Loughlin	Non-Executive Director
Donald Stephens	Non-Executive Director
Simon Taylor	Non-Executive Director

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Peter Reid	CEO
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Notes to the Financial Statements

Note 21. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2023	2022
	\$	\$
Short-term employee benefits	355,065	313,682
Post-employment benefits	33,132	27,768
Share-based payments	9,947	20,303
	<u>398,144</u>	<u>361,753</u>

Detailed remuneration disclosures have been included in the remuneration section of the Directors' Report

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Company:

	Consolidated	
	2023	2022
	\$	\$
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	<u>69,715</u>	<u>45,976</u>

Note 23. Commitments

	Consolidated	
	2023	2022
	\$	\$
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation*	<u>751,498</u>	<u>254,707</u>

* In order to maintain current rights of tenure to exploration tenements, the Company is required to meet minimum expenditure requirements in respect of tenement lease rentals. These obligations are expected to be fulfilled in the normal course of operations.

Note 24. Related party transactions

Parent entity

Petratherm Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the Directors' report.

Transactions with related parties

There were no transactions with related parties during the current financial year other than Director's fees (2022: \$Nil).

Notes to the Financial Statements

Note 24. Related party transactions (continued)

Payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	\$	\$
Loss after income tax	(777,347)	(764,818)
Total comprehensive income	(777,347)	(764,818)

Statement of financial position

	Parent	
	2023	2022
	\$	\$
Total current assets	3,096,719	4,767,330
Total assets	6,843,888	7,567,023
Total current liabilities	366,838	335,351
Total liabilities	383,804	345,440
Net assets	6,460,084	7,221,583
Equity		
Issued capital	27,489,120	27,505,756
Financial assets at fair value through other comprehensive income reserve	(1,534,664)	(1,534,664)
Share-based payments reserve	71,379	37,273
Accumulated losses	(19,565,751)	(18,786,782)
Total equity	6,460,084	7,221,583

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 and 30 June 2022.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

Notes to the Financial Statements

Note 25. Parent entity information (continued)

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2023 %	2022 %
MNGI Pty Ltd	Australia	100%	100%
Hiltaba Pty Ltd	Australia	100%	100%

Note 27. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 28. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2023 \$	2022 \$
Loss after income tax expense for the year	(778,969)	(764,819)
Adjustments for:		
Depreciation and amortisation	5,153	2,113
Share-based payments	34,106	37,273
Grant received	-	182,000
Non operating receivables	(498,374)	-
Non operating payables	(25,436)	-
Change in operating assets and liabilities:		
Decrease in receivables	500,891	35,288
Increase in prepayments	(3,049)	(1,687)
Increase in trade and other payables	9,300	18,228
Increase in employee benefits	29,064	30,812
Net cash used in operating activities	<u>(727,314)</u>	<u>(460,792)</u>

Note 29. Earnings/(losses) per share

	Consolidated	
	2023 \$	2022 \$
Loss after income tax attributable to the Owners of Petratherm Limited	<u>(778,969)</u>	<u>(764,819)</u>

Notes to the Financial Statements

Note 29. Earnings/(losses) per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	224,751,139	203,093,605
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>224,751,139</u>	<u>203,093,605</u>
	Cents	Cents
Basic earnings/(losses) per share	(0.35)	(0.38)
Diluted earnings/(losses) per share	(0.35)	(0.38)

In accordance with AASB 133 Earnings per Share, potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings/(losses) per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings/(losses) per share.

Accounting policy for earnings/(losses) per share

Basic earnings/(losses) per share

Basic earnings/(losses) per share is calculated by dividing the loss attributable to the Owners of Petrathern Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/(losses) per share

Diluted earnings/(losses) per share adjusts the figures used in the determination of basic earnings/(losses) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 30. Share-based payments

The Group established the Petrathern Limited Employee Share Option Plan and a summary of the Rules of the Plan are set out below:

- All employees (full and part time) will be eligible to participate in the Plan after a qualifying period of 12 months employment by a member of the Group, although the Board may waive this requirement.
- Options are granted under the Plan at the discretion of the Board and if permitted by the Board, may be issued to an employee's nominee.
- Each option is to subscribe for one fully paid ordinary share in the Company and will expire 5 years from its date of issue. An option is exercisable once service period vesting conditions are met. Options will be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to the market value of the Company's shares at the time the Board resolves to offer those options. The total number of shares, the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan and any other employee share plan, must not exceed 5% of the Company's issued share capital.
- If, prior to the expiry date of options, a person ceases to be an employee of the Group for any reason other than retirement at age 60 or more (or such earlier age as the board permits), permanent disability, redundancy or death, the options held by that person (or that person's nominee) automatically lapse on the first to occur of a) the expiry of the period of 6 months from the date of such occurrence, and b) the expiry date. If a person dies, the options held by that person will be exercisable by that person's legal personal representative.
- Options cannot be transferred other than to the legal personal representative of a deceased option holder.
- The Company will not apply for official quotation of any options issued under the plan.
- Shares issued as a result of the exercise of options will rank equally with the Company's previously issued shares.
- Option holders may only participate in new issues of securities by first exercising their options.

The objective of company's reward framework is to ensure employment reward for performance is competitive and appropriate for results delivered.

The Board ensures that the reward satisfied the following key criteria for good reward government practices:

Notes to the Financial Statements

Note 30. Share-based payments (continued)

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation;
- transparency; and
- capital management.

The remuneration framework complements to the reward strategy of the organisation and aligns to the program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides recognition for contribution.

A summary of the Company options issued during the period is as follows:

2023		Exercise	Balance at the start of	Granted during the		Expired/ forfeited/	Balance at the end of
Grant date	Expiry date	price	the year	year	Exercised	cancelled	the year
12/01/2023	12/01/2026	\$0.09	-	500,000	-	-	500,000
05/05/2023	05/05/2026	\$0.09	-	75,000	-	-	75,000
05/05/2023	05/05/2026	\$0.09	-	250,000	-	-	250,000
			-	825,000	-	-	825,000

The above options were equity-settled share-based compensation benefits granted to the employees under the employee share option plan. The options are simple time vesting options. Options issued to new employees vest on the first anniversary of the commencement date. The expenses recognised in the year is on a pro rata basis, which was \$71,379. The fair value of the options granted during the period were calculated by using a Black-Scholes option pricing model applying the following inputs:

Grant date:	12 January 2023	05 May 2023	05 May 2023
Vesting date:	12 January 2024	05 May 2023	05 May 2024
Expiry date:	12 January 2026	01 May 2026	05 May 2026
Share price at grant date:	0.051	0.060	0.060
Exercise price:	0.093	0.096	0.096
Expected share price volatility:	132.30%	215.47%	215.47%
Risk-free interest rate:	4.66%	4.66%	4.66%
Fair value at grant date:	\$25,519	\$15,105	\$4,533

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.85 years. (2022: 2.54 years).

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 30. Share-based payments (continued)

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Derek Carter
Chairman

28 September 2023

Independent Auditor's Report to the Members of Petratherm Limited



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Independent Auditor's Report

To the Members of Petratherm Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Petratherm Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report to the Members of Petratherm Limited

Material uncertainty related to going concern

We draw attention to Note 2 (Going concern) in the financial statements, which indicates that the Group incurred a net loss of \$778,969 during the year ended 30 June 2023, and a net cash outflow from operating and investing activities of \$3,435,670. As stated in Note 2 (Going concern), these events or conditions, along with other matters as set forth in Note 2 (Going concern), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 13	
At 30 June 2023 the carrying value of exploration and evaluation assets was \$3,695,858.	Our procedures included, amongst others:
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> , the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.	<ul style="list-style-type: none">• reviewing management's area of interest considerations against AASB 6;• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including;<ul style="list-style-type: none">– tracing projects to statutory registers, exploration licenses, and third party confirmations to determine whether a right of tenure existed;– enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;– understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;• evaluating the competence, capabilities, and objectivity of management's experts in the evaluation of potential impairment triggers; and• reviewing the appropriateness of the related financial statement disclosures.
The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.	
This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Members of Petratherm Limited

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Petratherm Limited, for the year ended 30 June 2023 complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

I S Kemp
Partner – Audit & Assurance

Adelaide, 28 September 2023

Shareholder Information

Additional information required by the Australian Securities Exchange Listing Rules and not disclosed elsewhere in this report is set out below. This information is current as at 20 September 2023.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares
	Number of holders
1 to 1,000	1,432
1,001 to 5,000	620
5,001 to 10,000	292
10,001 to 100,000	652
100,001 and over	278
	<u>3,274</u>
Holding less than a marketable parcel	<u>2,226</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Name	Ordinary shares Number held	%
BNP PARIBAS NOMS PTY LTD <DRP>	12,253,653	5.45
TAYCOL NOMINEES PTY LTD <211 A/C>	8,487,583	3.78
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	6,076,226	2.70
GREENSLADE HOLDINGS PTY LTD	5,839,638	2.60
ARREDO PTY LTD	5,500,000	2.45
MR ROBERT LLOYD BLESING	5,000,000	2.22
ELLIOTT SERVICES PTY LTD <THE ELLIOTT FAMILY A/C>	4,896,921	2.18
CPO SUPERANNUATION FUND PTY LTD <C & P O'CONNOR S/F A/C>	4,850,000	2.16
CITICORP NOMINEES PTY LIMITED <DPSL A/C>	4,805,328	2.14
MR MICHAEL ANDREW WHITING + MRS TRACEY ANNE WHITING <WHITING FAMILY S/F A/C>	3,533,895	1.57
JIMZBAL PTY LTD <JIMZBAL SUPER A/C>	3,500,000	1.56
MR ARNOLD GETZ + MRS RUTH GETZ	3,150,000	1.40
THIRTY FOUR PTY LTD <HAMARJAR SUPER FUND A/C>	3,000,000	1.33
MRS SAU HAN ALICE PHILLIPS	2,919,807	1.30
MR ANGUS WILLIAM JOHNSON + MRS LINDY JOHNSON <THE DENA SUPER FUND A/C>	2,800,000	1.25
DCS SUPER FUND PTY LTD <DCS SUPERANNUATION A/C>	2,605,876	1.16
MR ANGUS WILLIAM JOHNSON + MRS LINDY JOHNSON <DENA SUPER FUND A/C>	2,500,000	1.11
PETERSVIEW PTY LTD	2,500,000	1.11
GP SECURITIES PTY LTD	2,400,000	1.07
THE CAPOZZI FAMILY SUPER PTY LTD <CAPOZZI FAMILY S/FUND A/C>	2,385,000	1.06
	<u>89,003,927</u>	<u>39.60</u>

Unquoted equity securities

The following unquoted equity securities are on issue:

Shareholder Information

Class	Number on issue	Number of holders
OPTION EXPIRING 1 OCTOBER 2024 EX \$0.08	1,000,000	1
OPTION EXPIRING 12 JANUARY 2026 EX \$0.09	500,000	1
OPTION EXPIRING 5 MAY 2026 EX \$0.09	75,000	1

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares Number held	% of total shares issued
ACORN CAPITAL LIMITED (AS MOST RECENT SUBSTANTIAL HOLDER NOTICE 4 MAY 2022)	13,895,634	6.18

Voting rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

Tenements

Description	Tenement number	Interest owned %
Mt Willoughby	EL 6332	100
Mt Barry	EL 6333	100
Kanku (Mt Willoughby - extended)	EL 6404	100
Mt Euee (Mt Barry - extended)	EL 6405	100
Comet	EL 6443	100
Gina	EL 6633	100
Woomera	EL 6707	100
West Comet	EL 6722	100
Muckanippie	EL 6815	100
Commonwealth Hill	EL 6816	100
Perfection Well	EL 6818	100
Arcoona	EL 6854	100
Mulgathing	EL 6855	100
The Pines	EL 6918	100
Dean Bore	EL 6919	100



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