

ASX ANNOUNCEMENT**16 December 2020**

Sale of Victorian Gold Assets - Transaction Successfully Closed

Highlights

- The transaction between Petratherm Limited (“Petratherm”) and Skarb Exploration Corp. (“Skarb”) successfully closed on 16 December 2020.
- Prior to completion of the transaction, Skarb changed its name to “Outback Goldfields Corp.” (“Outback Goldfields”) and completed a 3:1 capital consolidation.
- As a result of these changes, under the successful completion of the transaction Outback Goldfields acquired all of Petratherm’s Victorian gold projects and in return issued Petratherm with 33,333,333 shares in Outback Goldfields.
- Outback Goldfields’ new trading symbol on the Canadian Securities Exchange will be “OZ”.

As previously announced on 12 October 2020 (ASX Announcement: Definitive Agreement Executed – sale of VIC gold assets), Petratherm Limited (“Petratherm” or “the Company”) (ASX: PTR) executed a Definitive Agreement to sell the Company’s Victorian Gold Project Assets to Skarb Exploration Corp. (“Skarb”), a Canadian mineral exploration company listed on the Canadian Securities Exchange (“CSE”) (“Transaction”).

Prior to completion of the Transaction, Skarb changed its name to “Outback Goldfields Corp.” (“Outback Goldfields”) and completed a 3:1 capital consolidation. Outback Goldfields’ new trading symbol on the CSE will be “OZ”.

The Transaction has resulted in Outback Goldfields acquiring the Company’s gold projects located in Victoria, Australia (“the Project”), comprising of the following assets:

- Yuengroon Gold Project (EL 6897 & ELA 7280)
- Silver Spoon Gold Project (ELA 6951)
- Glenfine Gold Project Farm-In & Joint Venture (EL 5434, EL 5537 & EL 5344)
- Ballarat West Gold Project (ELA 7276)

In return for the Project, Outback Goldfields has issued 33,333,333 shares (“Consideration Shares”) to the Company.

The 125-day Distribution Wait Period will now commence at the conclusion of which, the Company will distribute (the "Distribution") the Consideration Shares in specie to shareholders, pro rata in accordance with their shareholdings in the Company. The Distribution Wait Period ends on 16 April 2021. The Record Date for determining entitlements to the Consideration Shares will be at the end of the Distribution Wait Period.

For further information, please contact:

Peter Reid, Exploration Manager, Tel: (08) 8133 5000

This ASX announcement has been approved by Petratherm's Board of Directors and authorised for release

For personal use only