

PETRATHERM LIMITED
ABN 17 106 806 884

Petratherm subsidiary, PetraGas awarded petroleum exploration licence in Tasmania

Petratherm advises that its wholly owned subsidiary, PetraGas Pty. Ltd., has been awarded a Petroleum Exploration Licence (EL3/2013) covering approximately 3,900 square kilometres, north of Hobart in central Tasmania (refer Figures 1 and 2) to explore for conventional and unconventional oil and gas.

Petroleum Exploration Licence

This decision by Petratherm to extend into conventional and unconventional oil and gas exploration leverages our core areas of expertise that include basin geology and deep drilling (developed from working on engineered geothermal systems) and our knowledge of the Australian electricity and gas markets.

As part of the licence application process, PetraGas responded to 22 written submissions from potentially affected landowners and this resulted in some areas being excised from the final licence area (refer Figure 2).

The exploration program for the first two years of the licence, as outlined in the licence conditions, is as follows:

- Year 1: Review of previous work, modeling and interpretation of existing geophysical data, field sampling, core collection and analyses, and
- Year 2: Gravity and/or magneto-telluric surveys to map basin geology.

Prior to commencing any on ground exploration work, PetraGas will require approval of that work from Mineral Resources Tasmania (MRT). As part of that approval, appropriate stakeholder consultation must be undertaken in accordance with MRT's regulations and codes of practice.



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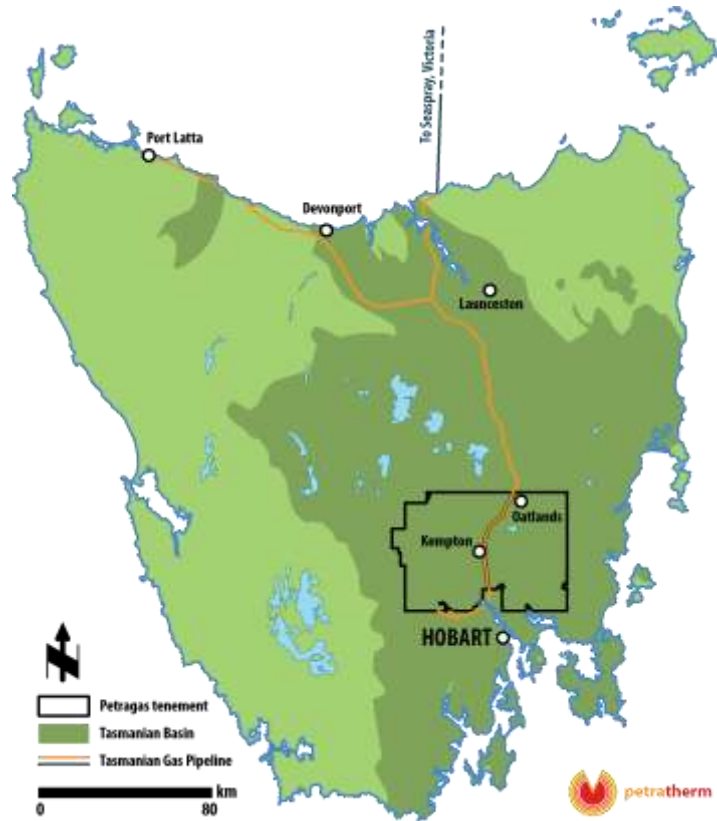


Figure 1 Location Map of Petroleum Tenement Area.

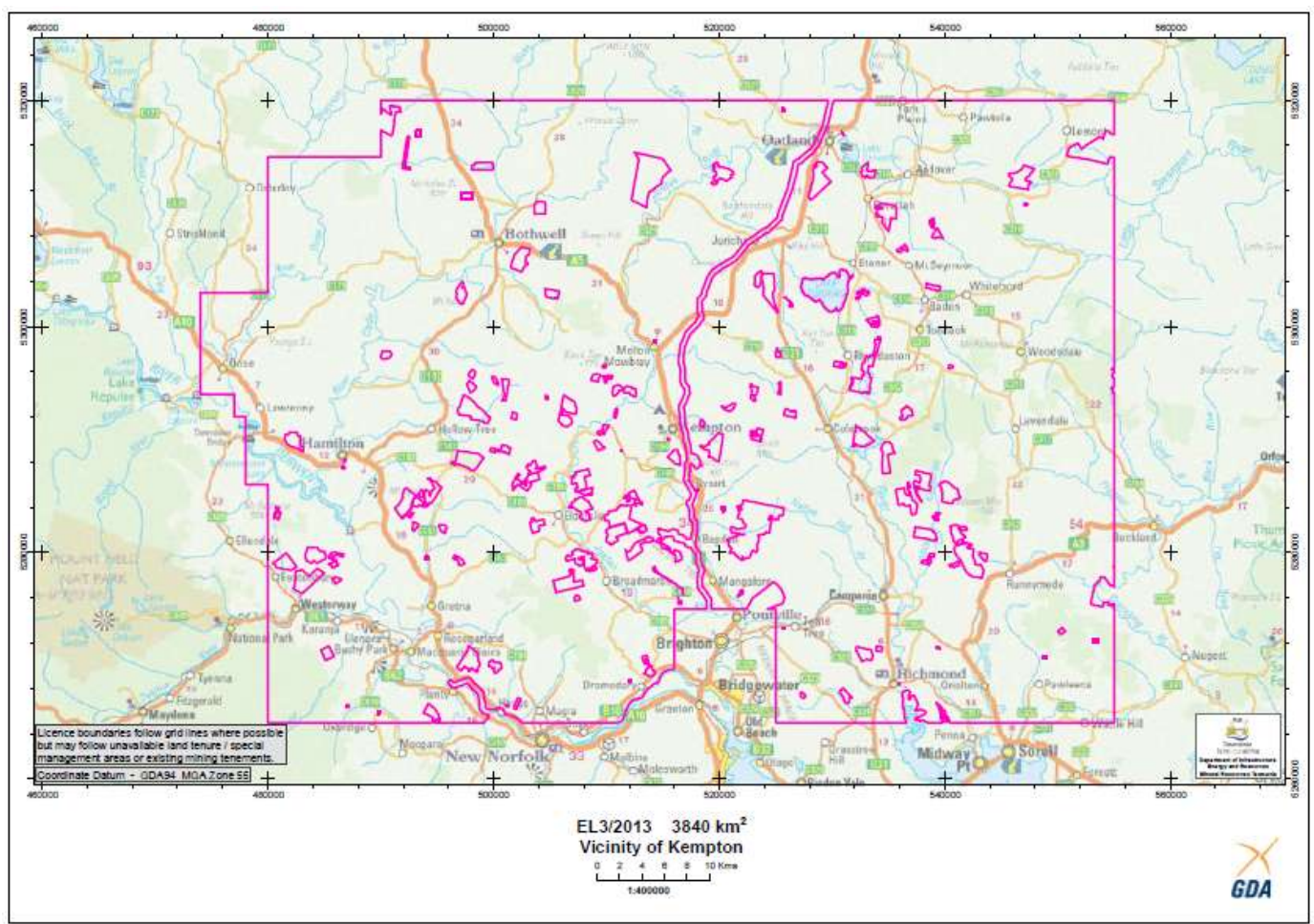


Figure 2 Detail Map of Petroleum Tenement Licence Area – Areas excised within the broader tenement boundary outlined in magenta.