
NEWS

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PETRATHERM CONTINUES OVERSEAS GEOTHERMAL

DRIVE WITH FOURTH SPANISH HOT ROCK PROJECT

An Australian pioneer in geothermal energy continues to expand its global hot rock involvement with the announcement of another project in Spain.

ASX-listed Petratherm Limited (“PTR”) has been granted a 277 square kilometre geothermal exploration licence over the volcanic-style geology of Gran Canaria – the Australian company’s fourth Spanish project.

The latest licence award follows Petratherm’s June announcement when the Company was granted rights to explore for and develop geothermal projects on Tenerife, the archipelago’s largest island.

The Gran Canaria and Tenerife projects are in addition to Petratherm’s “first mover” expansion into Spain this year with two geothermal exploration project rights just north of Barcelona and Madrid.

Petratherm’s flagship project is its highly advanced Paralana joint venture in South Australia’s northern Flinders Ranges which is currently being readied for its next stage – drilling of the two deep heat exchanger wells from late this year.

“The award of the Gran Canaria licence represents a further step in our strategy to develop a portfolio of geothermal projects in commercially attractive jurisdictions and across the full spectrum of geothermal energy supply opportunities,” Petratherm’s Managing Director, Mr Terry Kallis, said today.

“Gran Canaria supports a large local and tourist population of approximately 1 million people, placing large demand on peak power generation, in excess of 800 MW,” Mr Kallis said.

“Power consumption on the island has grown threefold in just 20 years and existing power generation is 94% dependent on expensive, high emission fossil fuels.

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“Significantly for Petratherm, any commercial geothermal development will have access to substantial transmission infrastructure within close proximity of our newly granted licence area.”

Gran Canaria is an active volcanic island, 200 kilometres west of the north African coastline. Three main volcanic-magmatic stages have been defined on the island with Petratherm’s new acreage spanning the area of most recent volcanism.

Mr Kallis said geothermal research undertaken by Spanish geological survey teams had identified high geothermal temperature gradients on the tenement, of in excess of 70 degrees per kilometre.

Initial exploration work on Tenerife and Gran Canaria, both conventional geothermal projects, will involve geochemical assessment of thermal waters to ascertain fluid temperatures at depth. This will be followed with magneto-telluric surveys to map out subterranean hot aquifers and identify any shallow magma sources prior to test drilling.

Petratherm’s two mainland projects near Barcelona and Madrid are both engineered geothermal (Hot Dry Rock) project types.

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