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PARALANA SEISMIC SURVEY COMPLETED

Petratherm (ASX: PTR) in conjunction with its Joint Venture Partner Beach Petroleum (ASX: BPT) have just completed a seismic survey over the interpreted high temperature zone of the Paralana Geothermal Project. A total of 162 line kilometres of survey data was captured in a 7 line grid (figure 1). The raw data quality is reported to be good, and this data will now be processed in preparation for geological interpretation. In addition two seismic lines shot over the area in 1984 will be reprocessed to current specifications.

The reconnaissance 1984 seismic data over the Paralana region indicate that numerous faults occur within potential deep reservoir horizons. These structures may greatly improve local permeability and fluid circulation. The newly acquired seismic survey will more accurately constrain the geometry of these reservoir horizons and the faults. This will enable optimal placement of the scheduled deep geothermal production well.

In support of the seismic reservoir characterization work, a magneto-telluric survey is scheduled for December. The magneto-telluric survey will provide further information on the geometry of potential reservoir zones, and may also define naturally occurring fluid pathways.

These important pre-drill studies greatly increase the probability of a successful first production well. To this end, the Company is close to finalising the first deep well design aided by external consultants with experience in both the petroleum and geothermal industries. Subject to rig availability, spudding of the first deep well at Paralana is anticipated in the second to third quarter of the 2008 calendar year.

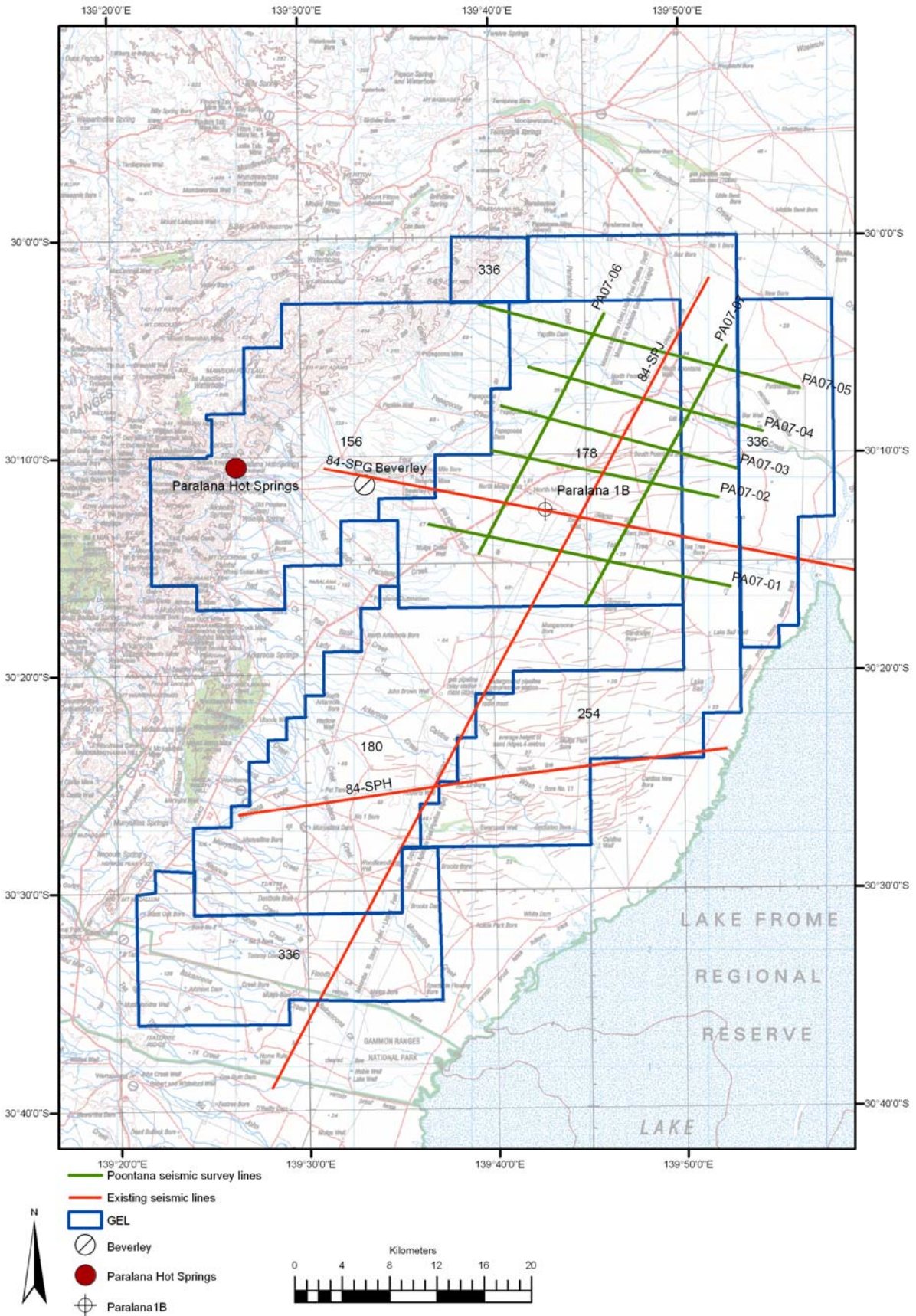


Figure I. Seismic Survey location Map



Figure 2 : Vibroseis trucks in operation at Paralana

Yours faithfully

Handwritten signature of Terry Kallis.

Terry Kallis
Managing Director

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