

# ASX Release

**5 March 2009**

**ASX Code: PTR**

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**PETRATHERM LIMITED**  
**ABN 17 106 806 884**

## **Paralana Joint Venture Update**

Petratherm advises that it has formally registered its intention to apply for a grant under the Federal Government's \$435 million Renewable Energy Demonstration Program (REDP)

Petratherm has, on the behalf of the Paralana Joint Venture partners, including Beach Petroleum and TRUenergy Geothermal, registered its interest in the program and is proposing a 30 MW commercial demonstration project at its flagship Paralana project site.

The REDP is a competitive grants program designed to accelerate the commercialisation and deployment of renewable energy technologies for power generation across Australia.

The REDP offers, for eligible demonstration projects, up to one-third of the eligible expenditure on the project. The size of grants to successful projects is expected to be in the range of \$50 million to \$100 million.

The REDP is open to renewable energy technologies including solar, geothermal, wind, biomass, hydro systems, ocean energy and combinations of those technologies including energy storage.

Registrations of Interest for the REDP were due on 4 March 2009 and applications for funding are due on 15 April 2009.

Applications will be reviewed against merit criteria including, financial capacity to match funding, large scale deployment potential, technical strength, management capability and potential for enhancing Australia's share of the global market for renewable energy technologies.

Petratherm and its Joint Venture partners, Beach Petroleum and TRUenergy Geothermal, consider the Paralana project to be the best commercial geothermal energy project in Australia and expect to submit a compelling and competitive application built on the key attributes of the Paralana JV project, that include;

- Financially strong group of JV partners with complementary skills and abilities and a JV structured around investment in stages based on achieving planned milestones.
- Potential to provide very large scale, base load power to the local market (30 MW) and later the National Electricity Market (NEM) (260 MW to 520MW).
- Technical strength of the project centred on Petratherm's Heat Exchanger Within Insulator (HEWI) model that aims to reduce cost, risk and time taken for drilling in order to bring forward the development of competitively priced geothermal power generation.
- Strong management capability of the JV partners to successfully address matters ranging from the sub-surface through to power generation and the sale of power in the NEM.

Further information on the REDP can be found on the Department of Resources, Energy and Tourism website ([www.ret.gov.au](http://www.ret.gov.au)).

Yours faithfully



**Terry Kallis**  
Managing Director

#### **ABOUT THE JOINT VENTURE PARTNERS:**

Beach Petroleum (ASX: BPT) is an oil & gas company headquartered in Adelaide that farmed-in to the Paralana Project in January 2007. Beach can earn up to 36% of the project for \$30 million plus their equity share of project costs. ([www.beachpetroleum.com.au](http://www.beachpetroleum.com.au)).

TRUenergy is a wholly owned subsidiary of the CLP group, one of the largest, publicly listed power businesses in Asia Pacific ([www.truenergy.com.au](http://www.truenergy.com.au) and [www.clpgroup.com](http://www.clpgroup.com)). TRUenergy Geothermal farmed-in to the Paralana Project in August 2008. TRUenergy Geothermal can earn up to 30% of the project for \$57 million plus their equity share of project costs.

#### **MEDIA CONTACT:**

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