

ASX Release

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PETRATHERM LIMITED
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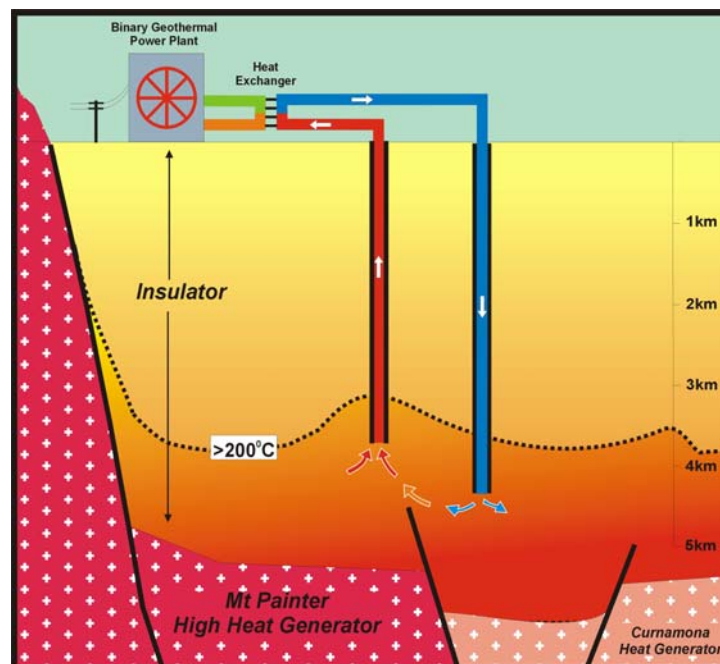
Paralana Joint Venture Update

\$7 million Drilling Grant Funding Agreement Signed

Petratherm and its joint venture partners, Beach Petroleum and TRUenergy Geothermal are pleased to announce the recent signing of the Grant Funding Agreement relating to the \$7 million Geothermal Drilling Program.

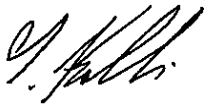
The grant was awarded to the Paralana Joint Venture Project by the Commonwealth Government Department of Resources, Energy and Tourism.

The \$7 million grant has been awarded to the project for drilling the two deep wells involved in the HEWI proof of concept work (refer diagram below) soon to commence at the Paralana geothermal site in the northern Flinders Ranges.



HEWI - Heat Exchanger within Insulator

Yours faithfully



Terry Kallis
Managing Director

ABOUT THE JOINT VENTURE PARTNERS:

Beach Petroleum (ASX: BPT) is an oil and 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 its equity share of project costs. (www.beachpetroleum.com.au).

TRUenergy Geothermal is a wholly owned subsidiary of the CLP group, one of the largest publicly-listed power businesses in Asia Pacific (www.truenergy.com.au and 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.

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