

ASX Release



PETRATHERM LIMITED
ABN 17 106 806 884

Paralana Joint Venture Project Update

Petratherm and its JV partners, Beach Petroleum and TRUenergy Geothermal advise that after project total depth of 4012 metres was reached last week, evaluation of the Paralana 2 deep injector well has commenced.

The program has been modified to include both wireline and logging while drilling (LWD) equipment.

Following logging, 7 inch casing will be run to total depth and cemented in place (refer diagram overleaf) and the rig will be released for its next drilling assignment.

The well will take a period of time to approach temperature equilibrium due to it having been drilled with mud cooled at the surface. It is planned that measurements be undertaken about 4 weeks after the well has been cased.

While those measurements should provide a more accurate assessment of the long term well temperature, experience with other similar wells has shown that the well temperature continues to increase and can take a few months to achieve its full equilibrium temperature.

18 November 2009

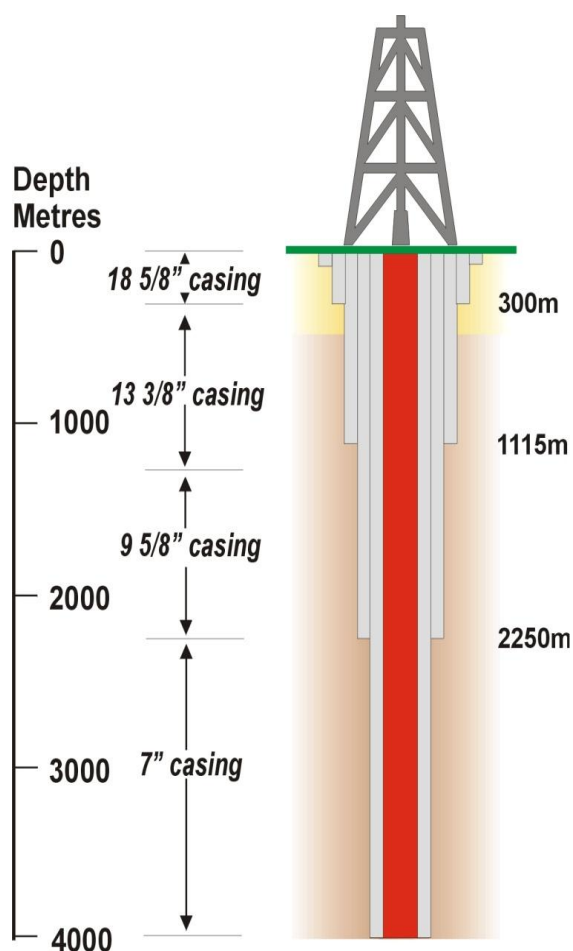
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Paralana 2 well achieved target depth of 4012 metres

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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