

ASX Release

9 December 2009

ASX Code: PTR

ABN 17 106 806 884

Level 1, 129 Greenhill Road
Unley SA 5061

T: +61 8 8274 5000

F: +61 8 8272 8141

W: www.petratherm.com.au/

E: admin@petratherm.com.au



PETRATHERM LIMITED
ABN 17 106 806 884

Paralana Joint Venture Project Update

Petratherm and its joint venture partners Beach Energy and TRUenergy Geothermal advise that:

- Operations at the Paralana site recommenced last Thursday 3 December 2009, following the lifting of road closures enabling access to the site by the required cement trucks.
- Three cement plugs were run in the upper sections of the 8½” hole over a total cemented length of approximately 345 metres.
- The cement plugs were successfully drilled and the well was conditioned to a depth of 3,740 metres prior to the running of 7” casing.
- Attempts to undertake logging while drilling (LWD) below 3,740 metres were unsuccessful.
- The running of the 7” casing string commenced yesterday.

The planned forward program to finish the well as follows:

- Run 7” casing to 3725 metres and cement in place.

Temperature measurements are planned to be undertaken about 4 weeks after the well is finished.

Based on the above forward program, well completion and rig release is now expected to occur in mid to late December 2009.

Yours faithfully



Terry Kallis
Managing Director

ABOUT THE JOINT VENTURE PARTNERS:

Beach Energy (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.

MEDIA CONTACT:

Terry Kallis	Petratherm Limited	08 8274 5000
Kieran Hall / Tim Hughes	Hughes Public Relations	08 8412 4100