

ASX Release

8 February 2010

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

Temperature measurement delayed due to heavy rainfall

Petratherm and its joint venture partners, Beach Energy and TRUenergy Geothermal, advise that the planned temperature measurement of the Paralana 2 well has been delayed due to heavy rainfall in the northern part of South Australia.

The rainfall, including around 79 mm at Paralana over two days last week, has delayed the planned measurements that were to be undertaken on the weekend of 6 and 7 February 2010.

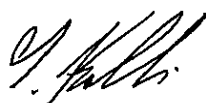
The equipment required to undertake the temperature logs of the cased well has not been able to reach the Paralana site.

Measurements to be undertaken within the next two weeks

Temperature and other logs from the cased Paralana 2 well are planned to be undertaken in the next two weeks. The bottom hole temperature (at 3,700 metres) is expected to be announced very shortly after logs have been analyzed and confirmed as accurate.

While temperature measurements taken at that time (eight weeks after casing and cementing) are expected to provide valuable information and confirm Petratherm's target temperatures, experience from other similar deep wells indicates that the well will continue to increase in temperature over the next few months before reaching equilibrium.

Yours faithfully



Terry Kallis
Managing Director
Petratherm Limited

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.

TRUenergy Geothermal is a wholly owned subsidiary of the CLP group, one of the largest publicly-listed power businesses in Asia Pacific. 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 mob 0419 810 153
Kieran Hall / Tim Hughes	Hughes Public Relations	08 8412 4100 mob 0422 147 151