

# ASX Release

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

## **Paralana Geothermal Energy Joint Venture Project Update**

The Paralana JV project completed Milestone 1 of the project (i.e. the drilling and stimulation of the Paralana 2 deep injector well) on 15 September 2011.

The Paralana Joint Venture arrangements require the JV partners, within a period of ninety days after the completion of Milestone 1, to elect to exit or to remain in the farmin and/or JV project.

The Company advises that following their respective internal reviews of the Paralana project, Beach Energy has elected to remain in the farmin and JV project and TRUenergy has elected to exit from the farmin and JV project.

Prior to those elections, Petratherm held 79% equity in the project and Beach Energy held 21% equity, while TRUenergy was contributing toward earning 10% equity in project. TRUenergy's 10% equity earn-in would have occurred at the completion of Milestone 2 (i.e. the drilling of Paralana 3 deep producer well, stimulation and circulation between wells).

By exiting the Paralana JV prior to the completion of the two well program, TRUenergy relinquishes all rights toward any equity earn under the JV.

The project equities of Petratherm and Beach Energy, remain unchanged at 79% and 21%, respectively.

By remaining in the Paralana JV, Beach Energy retains all prior existing rights and obligations under the JV, including the Option to increase its equity share by a further 15% at the completion of the two well program. Beach Energy has also elected to continue as Operator of the Paralana JV project.

The Company wishes to acknowledge and thank TRUenergy for its participation in the project and looks forward to the further development of the Paralana project with Beach Energy in its continued role as Operator.

It is expected that an update on the forward plan for the project will be made early in the New Year.

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.

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:**

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