

ASX Release

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PETRATHERM LIMITED
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Grant extension for Paralana Project

Petratherm advises that the Australian Renewable Energy Agency (ARENA) has agreed in principle to extend the two conditions precedent of the \$13 million Emerging Renewable Program (ERP) grant by a period of seven months.

The grant extension of seven months to 19 July 2014 is subject to the execution of a deed of variation to the existing ERP Funding Deed.

The grant has been awarded under ARENA's Emerging Renewables Program to assist in funding the next stage of works at Paralana. That work will involve the drilling and stimulation of the Paralana 3 well - a producer well into the hot rock reservoir created around the existing Paralana 2 well, as part of an applied research project into the site's commercial potential.

The ERP grant is provided on a matching funding basis and includes two key conditions precedent;

- Beach Energy commits to fund its 21% equity share of the matching funding project costs, and;
- Petratherm secures an additional \$5 million in equity (market and/or JV partner(s)).

Yours faithfully

A handwritten signature in black ink, appearing to read "T. Kallis".

Terry Kallis
Managing Director

About ARENA – ARENA was established by the Australian Government as an independent authority on 1st July 2012 to make renewable energy technologies more affordable and increase the amount of renewable energy used in Australia. The ERP is a grant program that seeks to assist emerging renewable projects such as ocean, geothermal, hybrids and storage. More information is available at www.arena.gov.au

About the Joint Venture Participant:

Beach Energy Limited (ASX: BPT) is an oil and gas company headquartered in Adelaide that farmed-in to the Paralana Project in January 2007. Beach Energy holds a 21% interest in the project and can earn up to 36% subject to further funding at the development stage of the project.

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