

ASX Release

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ABN 17 106 806 884

105-106 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 Update

Petratherm has been advised by Weatherford International Drilling that the spud date of the Paralana 2 deep well will be 15 June 2009.

Weatherford has advised that the 2000 HP Rig # 828 is now nearing completion and will be ready to undergo third party certification within two weeks.

Following the completion of the certification process the rig will be shipped from Dubai to Australia.

The scheduled shipping date of the rig from Dubai is 15 April 2009 and it is expected to arrive in South Australia on 10 May 2009.

The rig equipment will be transported by road to the Paralana site and once erected the rig will stand some 43 metres high (refer photo overleaf)

Training and familiarisation for key senior personnel allocated to Rig #828 has commenced in Bahrain on an identical rig and further training has been planned for other Weatherford personnel later in March 2009.

The Weatherford Rig # 828 is a "Lightning" Rig manufactured by Le Tourneau Technologies Inc., from the USA. The 2000 HP Rig # 828 is capable of drilling very deep wells and will be available to other Australian geothermal energy developers thus enabling an acceleration of development across the geothermal energy sector.



Yours faithfully

Terry Kallis
Managing Director

ABOUT THE JOINT VENTURE PARTNERS:

Beach Petroleum (ASX: BPT) is an oil & 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 their equity share of project costs. (www.beachpetroleum.com.au).

TRUenergy 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 plus their equity share of projects costs.

MEDIA CONTACT:

Terry Kallis
Kieran Hall/ Tim Hughes

Petratherm Limited
Hughes Public Relations

08 8274 5000
08 8412 4100