

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

Preparations are close to being finalised at Petratherm's flagship Paralana Project site in the northern Flinders Ranges for the arrival of Weatherford Drilling International's 2000HP Le Tourneau "Lightning Rig" #828.

Petratherm, on behalf of its joint venture partners Beach Petroleum and TRUenergy Geothermal, can advise that the drilling site is now prepared and the drilling camp will be transported to the Paralana site and set up during the next 2 weeks, ready for arrival of the rig and the drilling crew.

The rig management and supervisors will undertake a familiarisation and training programme on a sister rig in Bahrain starting at the end of April.

Beach Petroleum arranged for an independent inspection (now complete) of the rig in Dubai (refer to photographs overleaf), and the rig is currently being prepared for shipping. Rig #828 is due to depart Dubai in mid April and is expected to arrive at Port Pirie in mid May with drilling to commence following final certification in the middle of June.

Consultation meetings with local communities are planned for the end of April in the Far North region of South Australia and will provide those communities with information on the project, its progress and future plans.

Yours faithfully

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

Terry Kallis
Managing Director



Rig 828 undergoing inspection in Dubai

Inside and outside driller's workstation.

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 project costs.

MEDIA CONTACT:

Terry Kallis
Kieran Hall / Tim Hughes

Petratherm Limited
Hughes Public Relations

08 8274 5000
08 8412 4100