

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

PETRATHERM LTD

ABN

17 106 806 884

Quarter ended ("current quarter")

31st MARCH 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(439)	(6,126)
1.3 Dividends received	(960)	(2,150)
1.4 Interest and other items of a similar nature received	19	135
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (Joint Venture Repayments)	256	5,058
Other (REDI Grant Proceeds)	224	707
Other (R & D Tax Offset)	310	566
Other (APP Grant Funding)	-	60
Net Operating Cash Flows	(590)	(1,750)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	(10)	(74)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(10)	(74)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(600)	(1,824)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,405	1,405
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Share issue expenses)	-	-
Net financing cash flows		1,405	1,405
Net increase (decrease) in cash held		805	(417)
1.20	Cash at beginning of quarter/year to date	3,386	4,586
1.21	Exchange rate adjustments to item 1.20	(23)	1
1.22	Cash at end of quarter	4,168	4,168

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	113
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' fees, superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration outflow	8,015
Joint Venture contributions	(4,735)
Grant receipts.	(4,323)
Net Inflow	(1,043)
4.2 Development	-
4.3 Administration Costs	750
Total	(293)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,877	3,095
5.2 Deposits at call	291	291
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,168	3,386

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

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Appendix 5B
Mining exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	64,964,626	64,964,626	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	7,000,000	7,000,000	Fully Paid	Fully Paid
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

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Appendix 5B
Mining exploration entity quarterly report

7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		600,000		\$0.20	4/04/2009
		2,000,000		\$0.20	26/07/2009
		650,000		\$0.20	27/07/2009
		30,000		\$0.40	31/12/2010
		200,000		\$0.32	21/05/2011
		200,000		\$0.37	21/05/2011
		30,000		\$0.32	29/05/2011
		650,000		\$0.32	30/04/2012
		750,000		\$0.37	30/04/2013
		200,000		\$0.53	1/01/2012
		40,000		\$0.91	4/03/2012
		20,000		\$0.91	21/03/2012
		40,000		\$0.90	31/05/2012
		400,000		\$0.91	31/05/2012
		20,000		\$0.93	25/06/2013
		200,000		\$0.97	25/06/2012
		170,000		\$1.20	7/01/2013
		400,000		\$0.76	6/07/2013
		15,000		\$0.67	31/08/2013
		50,000		\$0.56	6/10/2013
		500,000		\$0.42	27/11/2013
7.8	Issued during quarter				
7.9	Exercised during quarter	5,000,000		\$0.20	24/03/2009
		2,000,000		\$0.20	4/04/2009
7.10	Expired during quarter	20,000		\$0.79	6/04/2013
		50,000		\$0.42	27/11/2013
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 29th April 2009

Print name: **DONALD STEPHENS**
(Company secretary)

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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