

ASX Release

15 February 2010

ASX Code: PTR

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PETRATHERM LIMITED
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Paralana Joint Venture Project Update

Temperature measurement further delayed due to additional heavy rainfall

Petratherm and its joint venture partners, Beach Energy and TRUenergy Geothermal, advise that the planned temperature measurement of the Paralana 2 well has been further delayed due to additional heavy rainfall in the northern part of South Australia.

The rainfall, including over 75 mm at Paralana late last week, has delayed the planned measurements that were to be undertaken in early February 2010.

The equipment required to undertake the temperature logs of the cased well has not been able to reach the Paralana site.

The delay does not impact on the timing of the forward program for the Paralana project.

Measurements to be undertaken within the next two weeks

Temperature and other logs from the cased Paralana 2 well are planned to be undertaken in the next two weeks. The bottom hole temperature (at 3,700 metres) is expected to be announced very shortly after logs have been analyzed and confirmed as accurate.

Yours faithfully



Terry Kallis
Managing Director
Petratherm Limited

ABOUT THE JOINT VENTURE PARTNERS:

Beach Energy (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.

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