

UNDERTAKING

To: Australian Stock Exchange Limited ("ASX")

WHEREAS:

- A. **PETRATHERM LTD** ACN 106 806 884 ("**Petratherm**") has applied for admission to the Official List of ASX.
- B. **PETRATHERM** has entered into a Consultancy Services Agreement dated 24 March 2004 ("**Agreement**") with **ADELAIDE RESEARCH & INNOVATION PTY LTD** ACN 008 027 085 as trustee of The Adelaide Research & Innovation Investment Trust ("**ARI**").

PETRATHERM HEREBY UNDERTAKES that it will not issue any shares to ARI pursuant to the Agreement without first entering into a restriction agreement with ARI in relation to those shares for an escrow period of 24 months commencing on the date of quotation and otherwise on the terms and conditions of Appendix 9A of the Listing Rules of ASX.

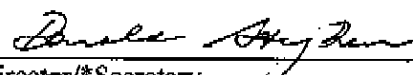
DATED this 20th day of July 2004

EXECUTED by **PETRATHERM LTD**
ACN 106 806 884 pursuant to section 127 of
the *Corporations Act 2001*

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Director/~~Sole Director and Sole Company Secretary~~



*Director/*Secretary
(*Please delete the inapplicable titles and affix the common seal if the company has a seal)