

APPENDIX 5B
Mining exploration entity quarterly report

PETRATHERM LTD

ABN 17 106 806 884

Quarter ended

31-Mar-08

Consolidated statement of cash flows

Cash flows related to operating activities

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for (a) exploration and evaluation
(b) development
(c) production
(d) administration
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid
- 1.7 Other - (Joint Venture Repayments)
- 1.7 Other - REDI Grant Proceeds

Current quarter	Year to date (9 months)
\$A'000	\$A'000
-	-
(561)	(2,289)
(357)	(1,258)
97	342
129	402
51	73

Net Operating Cash Flows

(641) (2,730)

Cash flows related to investing activities

- 1.8 Payment for purchases of: (a) prospects
(b) equity investments
(c) other fixed assets
- 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)

-	-
-	-
(33)	(48)
-	-
-	-
-	-
-	-
-	-

Net Investing cash flows

(33) (48)

- 1.13 Total operating and investing cash flows
(carried forward)

(674) (2,778)

1.13 Total operating and investing cash flows (brought forward)	(674)	(2,778)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	-	32
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 costs)	-	(1)
Net financing cash flows	-	31
Net increase (decrease) in cash held	(674)	(2,747)
1.20 Cash at beginning of quarter / year to date	6,108	8,181
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	5,434	5,434
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		123
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 and superannuation for the Quarter		
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

Financing facilities available

	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 and evaluation	833
4.2 Development	-
Total	833

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	152	78
5.2 Deposits at call	5,282	6,030
5.3 Bank overdraft	-	-
5.4 Other (provide details) - 30 and 60 day term deposits	-	-
Total: cash at end of quarter (item 1.22)	5,434	6,108

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	Garehagua (2053)	Acquired	0%	100%
	Berolo (2054)	Acquired	0%	100%

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities	57,874,626	57,874,626	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	5,000,000 2,600,000 2,000,000 650,000 40,000 50,000 30,000 200,000 200,000 30,000 650,000 750,000 200,000 40,000 20,000 40,000 400,000 20,000 200,000 170,000		<u>Excise Price</u> 20 cents each 20 cents each 20 cents each 20 cents each 31.5 cents each 32 cents each 40 cents each 32 cents each 37 cents each 32 cents each 32 cents each 37 cents each 53 cents each 91 cents each 91 cents each 90 cents each 91 cents each 93 cents each 97 cents each 120 cents each	<u>Expiry Date</u> 24/03/2009 4/04/2009 26/07/2009 27/07/2009 23/08/2009 15/12/2009 31/12/2010 21/05/2011 21/05/2011 29/05/2011 30/04/2012 30/04/2013 1/01/2012 4/03/2012 21/03/2012 31/05/2012 31/05/2013 25/06/2013 25/06/2012 6/01/2013
7.8 Issued during quarter	170,000		120 cents each	6/01/2013

7.9	Exercised during quarter				
7.10	Cancelled during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1.0 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).
- 2.0 This statement does give a true and fair view of the matters disclosed.

Donald Stephens

Sign here:.....
Company Secretary

Date: 22/04/2008

DONALD STEPHENS

Print name:

Notes

- 1.0 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.
- 2.0 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.
- 3.0 **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.
- 4.0 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5.0 **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.