ASX Release

30 January 2015

ASX Code: PTR

ABN 17 106 806 884

Level 1, 169 Fullarton Road
Dulwich SA 5065

T: +61 8 8274 5000
F: +61 8 8272 8141
W: www.petratherm.com.au/
E: admin@petratherm.com.au

petratherm

PETRATHERM LIMITED
ABN 17 106 806 884

Quarterly Activities Statement
Q2 December 2014

Summary

- The company continues to preserve its cash reserves with limited expenditure on exploration activities
- New projects are being actively pursued that will lead to creating shareholder value

Review of Operations

Quarterly exploration and evaluation costs amounted to $2,000 relating to the Paralana project. There were no exploration activities undertaken on the Company's sole Tasmanian Oil & Gas tenement. The Company had ongoing administration costs of $115,000, primarily relating to compliance and office costs during the quarter. At the end of the reporting period the Company held $260,000 in cash.

The Company is continuing to explore ways of containing costs whilst reviewing new projects and recently moved into lower cost premises.

Yours faithfully

Terry Kallis
Executive Director

MEDIA CONTACT:
Terry Kallis Petratherm Limited 0419 810 153

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

PETRATHERM LTD

ABN	Quarter ended ("current quarter")
17 106 806 884	31 December 2014

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 & evaluation	(2)	(11)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(115)	(307)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (Joint Venture Repayments)	-	2
	Other (R & D Tax Offset)	-	51
	Net Operating Cash Flows	**(115)**	**(262)**
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments		
	(c) other fixed assets	-	(2)
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	**-**	**(2)**
1.13	Total operating and investing cash flows (carried forward)	(115)	(264)

1.13	Total operating and investing cash flows (brought forward)	(115)	(264)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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)	-	-
	Net financing cash flows	**-**	**-**
	Net increase (decrease) in cash held	**(115)**	**(264)**
1.20	Cash at beginning of quarter/year to date	375	524
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	**260**	**260**

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	28
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, wages 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

+ 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 and evaluation	**3**
4.2	Development	-
4.3	Production	-
4.4	Administration	**76**
	Total	**79**

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	130	145
5.2	Deposits at call	130	230
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	260	375

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		Refer to Appendix 1		

6.2	Interests in mining tenements acquired or increased		Refer to Appendix 1		

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.

		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** *(description)*	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -	- -	- -	- -
7.3	**+Ordinary securities**	252,277,951	252,277,951	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	- -	- -	- -	- -

+ See chapter 19 for defined terms.

				Exercise price	Expiry date
7.7	**Options** *(description and conversion factor)*	300,000 3,600,000 250,000 350,000 1,100,000 350,000 500,000		$0.53 $0.24 $0.20 $0.20 $0.15 $0.14 $0.13	3/01/2015 4/01/2015 5/07/2015 5/07/2015 30/01/2016 8/01/2017 2/03/2017
7.8	Issued during quarter	-		-	-
7.9	Exercised during quarter	-		-	-
7.10	Expired during quarter	350,000 28,016,196		$0.50 $0.03	23/12/2014 2/11/2014
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

Compliance statement

1 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 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Donald Stephens .... (Company secretary) Date: 30th January 2015

Print name: Donald Stephens...............................

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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.

== == == == ==

APPENDIX 1

ASX Additional Information

List of geothermal tenements

AUSTRALIA

Project	Tenement	Area (km^2)	Registered holder/ Applicant	Company interest
South Australia				
Paralana	GEL 156	998	MNGI Pty Ltd	79%
	GEL 254	498	MNGI Pty Ltd	79%
Moolawatana	GEL 603	2,593	MNGI Pty Ltd	100%

SPAIN

Project	Tenement	Area (km^2)	Registered holder/ Applicant	Company interest
Tenerife				
Garehagua 1	2053	98	Petratherm España SL	93.023%
Berolo 1	2054	90	Petratherm España SL	93.023%
Guayafanta	2052	98	Petratherm España SL	93.023%
Abeque	2057	98	Petratherm España SL	93.023%
Gran Canaria				
Atidama	151	83	Petratherm España SL	93.023%
Madrid				
Valdebebas	3454-010	11	Petratherm España SL	93.023%
Madrid-2016	3455-010	7	Petratherm España SL	93.023%
Geomadrid	3450-110	10	Petratherm España SL	93.023%
Quiñones	3459-010	13	Petratherm España SL	93.023%
El Capricho	3461-010	27	Petratherm España SL	93.023%
Longares	3460-010	33	Petratherm España SL	93.023%

List of petroleum tenements

AUSTRALIA

Project	Tenement	Area (km^2)	Registered holder/ Applicant	Company interest
Tasmania				
Central Midlands	EL 3/2013	3,855	PetraGas Ltd	100%