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### ***ASX Release***

Wednesday 1 November 2006

## **PETRATHERM SIGNS MOU WITH HEATHGATE RESOURCES FOR SUPPLY OF ELECTRICITY TO BEVERLEY URANIUM MINE**

Petratherm is pleased to announce that this morning it signed a Memorandum of Understanding (MoU) with Heathgate Resources the owner of the operating Beverley Uranium Mine. The MoU relates to the supply to the mine of electricity from the Company's Paralana Geothermal Energy Project.

The signing of the MoU by Petratherm's Managing Director, Mr Terry Kallis and Heathgate Resources' General Manager, Mr Patrick Mutz, was witnessed by the South Australian Minister for Mineral Resources Development, the Hon. Paul Holloway.

The MoU aims to provide Petratherm and Heathgate Resources with a base from which to explore opportunities in relation to supplying electricity, to be produced by geothermal energy, additional to current contracted requirements, to help the mine's growing future needs.

The Beverley Uranium Mine is just 11 kilometres from the Paralana Geothermal Energy Project, meaning transmission infrastructure costs would be at a minimum.

Heathgate Resources' power requirements are expected to increase from the current 3 – 4 megawatts per year as its mining operations continue to develop.

The MoU provides an important first step for Petratherm and Heathgate Resources in the development of competitive, reliable, base load geothermal power to meet Heathgate's future electricity requirements and will be the first step for Petratherm becoming a "green" energy supplier.