

PETSEC ENERGY LTD

ACN 000 602 700

30th April 2020

Placement to Sophisticated Investors

Petsec Energy Ltd (ASX: PSA / OTC ADR: PSJEY)

Petsec Energy Ltd (the “Company”) is pleased to announce that it will undertake a placement to sophisticated investors to raise up to \$600,000 through the issue of 30,000,000 ordinary shares at an offer price of \$0.02 (the “Placement”).

The Placement will be undertaken pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A through the potential issue of 25,288,189 ordinary shares under the Company’s Listing Rule 7.1 placement capacity and 4,711,811 under the Company’s Listing Rule 7.1A placement capacity.

The broker for the placement is Martin Place Securities (MPS) whom will underwrite a minimum initial component of \$200,000 (10,000,000 ordinary shares) which is expected to be settled before 8 May 2020, with allotment of those shares to occur immediately thereafter.

The remainder of the proposed placement will provide for up to a further \$400,000 (20,000,000 ordinary shares) to be settled and allotted by 30 June 2020.

An Appendix 3B for the proposed issue of securities will follow this announcement.

For further information, please contact:

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Petsec Energy Ltd is an independent oil and gas exploration and production company listed on the Australian Stock Exchange. It has operations in the shallow waters of the Gulf of Mexico and state waters of the Louisiana Gulf Coast region of the USA. The Company also has operations onshore in the Republic of Yemen.