



Announcement Summary

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**Entity name**

PETSEC ENERGY LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Thursday April 30, 2020

**The Proposed issue is:**

A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

<b>ASX +Security Code</b>	<b>+Security Description</b>	<b>Maximum Number of +securities to be issued</b>
PSA	ORDINARY FULLY PAID	30,000,000

**Proposed +issue date**

Friday May 8, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

PETSEC ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ABN

**Registration Number**

92000602700

**1.3 ASX issuer code**

PSA

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

Thursday April 30, 2020

**1.6 The Proposed issue is:**

A placement or other type of issue

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Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +Security Code and Description**

PSA : ORDINARY FULLY PAID

**Maximum Number of +securities proposed to be issued**

30,000,000

**Purpose of the issue**

Consideration received by the Company as a result of the placement will provide additional working capital

**Offer price details for retail security holders**

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.02000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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**Oversubscription & Scale back details**

**May a scale back be applied to this event?**

No

Part 7C - Timetable

**7C.1 Proposed +issue date**

Friday May 8, 2020

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

25,288,189

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

4,711,811

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

The Company has chosen to undertake a placement to facilitate the raising of capital from sophisticated investors of Martin Place Securities seeking immediate investment. The Company may consider other capital raising options which will enable eligible security holders to participate in due course.

**7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

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Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Martin Place Securities

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Sales fee of 6% on funds raised in excess of the minimum \$200,000 Underwritten Amount (i.e. 6% of \$400,000)  
A success fee of 2,000,000 unlisted options exercisable at 5 cents each on or before 20 December 2022

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

Martin Place Securities

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

Martin Place Securities will underwrite \$200,000 or a third of the total placement of \$600,000.

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

Underwriting fee of 6% of the Underwritten Amount (i.e. 6% of \$200,000)

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

N/A

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

N/A

Part 7F - Further Information

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

N/A