

# PETSEC ENERGY LTD

ACN 000 602 700

30<sup>th</sup> June 2020

## Update on Placement to Sophisticated Investors

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

Petsec Energy Ltd (the “Company”) advises that it has today finalised the proposed issue of securities pursuant to the placement announced to the market on 30 April 2020 and as detailed in the Appendix 3B lodged with the ASX on that date.

The Company had initially sought to 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”).

On 19 May 2020, the Company completed the minimum initial component of the Placement raising \$200,000 through the issue of 10,000,000 ordinary shares at the offer price of \$0.02 per share, providing sufficient working capital till the end of this year.

Shareholders were supportive of the minimum placement such that the remainder of the proposed placement which would have provided for up to a further \$400,000 (20,000,000 ordinary shares) will not be undertaken at this time, but as, and when needed.

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.*