

8th September 2016

Petsec Energy Announces Arrival of Hummer Platform Jacket On Site Offshore Louisiana, Federal Waters, USA

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

Petsec Energy is pleased to advise that subsequent to a short weather-related delay, the barge transporting the recently fabricated Hummer Platform Jacket has arrived on site in offshore Louisiana, Federal Waters, USA. The platform jacket is a 4 pile, 3 slot structure designed to be installed in water depth of 215 feet over the Main Pass Block 270 #3 Hummer discovery well, which was drilled in late 2015.

The operator is currently installing anchors. The completion of the jacket installation is expected within the next 7 to 10 days. Following jacket installation, a rig is expected to arrive on location in mid-September 2016 to undertake the next phase of development which is to tie-back the subsea suspended #3 well to the jacket and complete and test the well. It is anticipated that testing will commence in October with the results available in mid-to late October 2016.

Following testing results, the well will be suspended for future production while the platform deck, facilities and pipelines are fabricated and installed. Current estimates for first production are mid-year 2017.

The Hummer Development Project covers an area that includes portions of 3 Outer Continental Shelf (OCS) lease blocks – Main Pass Blocks 270, 273 and 274. Portions of Main Pass Blocks 273 and 270 have been unitised and are held by a Suspension of Production (SOP) approved by the Bureau of Offshore Energy Management (BOEM). Main Pass Block 274 was recently leased by the Hummer Development Project partners at a federal lease sale held in March 2016.

Petsec will continue to update the market on completion of installation and testing and other key milestones for the Hummer Development Project.

Participating working interests in the well are:

Petsec Energy Inc.	12.5%
Other Private Companies	87.5%

Details of the Hummer Development Project:

Discovery Well Name:	OCS-G-22812 #3 (Main Pass Block 270 #3)
Location of well:	Offshore Louisiana, Federal Waters
Water Depth:	215 feet
MP 270 #3 BP 1 TD:	14,340 feet MD/14,300 feet TVD
Project Operator:	Castex Offshore, Inc.
Petsec Working Interest:	12.5%
Petsec Net Revenue Interest:	10.24%

For further information, please contact:

Mr. Paul Gahdmar
Company Secretary &
Group Financial Controller
Petsec Energy Ltd
Level 13, 1 Alfred Street Sydney NSW 2000
Tel: (612) 9247 4605 Fax: (612) 9251 2410

Mr. Manny Anton
Head of Investor Relations &
Corporate Development
Petsec Energy Ltd
Level 13, 1 Alfred Street Sydney NSW 2000
Tel: (612) 9247-4605 Fax: (612) 9251 2410

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.