



## **ASX RELEASE**

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# **Oil confirmed in Cerro Padilla-1**

- **Testing complete for oil recovered to surface**
- **Testing confirmed generation of oil and that it is sourced from the adjacent Mangrullo Shale**

Petrel Energy Limited (ASX:PRL) announces that Schuepbach Energy Uruguay SRL(SEU) has received the results of oil testing on samples of the Cerro Padilla-1 oil brought to surface from 2m of Tres Islas sand at 795m. (Shareholder Interests Petrel 62.7% : Schuepbach Energy LLC 37.3%).

Testing by Weatherford has concluded the Cerro Padilla-1 sample is similar to black oil and was generated within the oil window, and most likely from the Mangrullo Shale and not a deeper sequence, although generation may not necessarily have occurred in close proximity to the existing well.

Petrel CEO David Casey said “Although collecting a sample was challenging given this well appears to have intersected the bottom of the oil contact and off top of structure, it is nonetheless very encouraging that testing has confirmed the generation of oil within the Permian section on our first attempt and proved a working hydrocarbon system.

He went on to say that “with oil now confirmed by targeting a relatively small structure, it augers well for the likelihood of success targeting the deeper much larger Permian structures in the current well and elsewhere across the 3.5million acre concessions. Notwithstanding the significance of this initial result, the current Cerro de Chaga-1 well offers the very exciting opportunity to confirm the oil and possible gas potential of the significantly thicker Devonian section as well as the existence of an even deeper older sequence.”

### **For further information contact:**

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