



ASX/MEDIA RELEASE
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Cerro de Chaga-1 Update

Petrel Energy Limited (ASX:PRL) advises that Schuepbach Energy Uruguay SRL (SEU) operations at the Cerro de Chaga-1 (Panizza) well remain temporarily suspended as the Company continues to reassess and optimise its operational and funding strategy going forward (Working Interest 62.7%).

To assist with this process Petrel has appointed Euro-Latin Capital as advisers to help with the introduction of potential new partners into the project. Euro-Latin Capital is a Latin American based M&A Advisory, Private Equity and investment firm who will assist Petrel to find new partners for its Uruguay assets.

As a first stage in the partnering process and to enable drilling operations to commence as soon as possible Petrel is finalising documentation with its drillers to participate in the project.

Managing Director, Mr David Casey, said “while we are undertaking the partner process earlier than originally planned due to our current partner not funding, we are encouraged by the early interest shown on the back of Uruguay’s first ever oil discovery in our first well. We are also very encouraged by our drilling contractors continued commitment to the project by partnering with us and potentially acquiring a direct stake in the project.”

For further information contact:

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