



ASX/MEDIA RELEASE

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Share Purchase Plan and Placement Completed with \$1,061,000 raised

Petrel Energy Ltd (ASX: PRL) is pleased to announce that its Share Purchase Plan (“SPP”) and Placement announced on 4 July 2018 have now been finalised raising a total of \$1,061,000 at a price of 0.21 cents per share.

The SPP which closed on 7 August 2018 raised a total of \$326,000 and the Placement raised a total of \$735,000 after its second tranche was approved by shareholders at the 8 August 2018 Extraordinary General Meeting.

Proceeds from the Placement and SPP will primarily be used as working capital to give PRL the scope and capacity to restructure both the company and its portfolio to give shareholders better access to a more diversified range of assets at varying stages of development. While this will entail refocusing on its near fully funded Spanish asset and finalising permitting on its North Perth Basin option, efforts will also go into progressing other strategic asset and corporate opportunities.

Managing Director, Mr David Casey, said “we are once again very pleased with the level of support we have received from the SPP and Placement. Whilst we believe this raise is a significant discount to the true value of our assets, and in particular Spain, where a very well regarded European explorer has commenced an ~A\$6m programme with field operations to commence next month following an exceptionally late local harvest, for a 49.9% interest in the asset.”

Mr David Casey, also said “with no ongoing funding requirements in Uruguay after the transfer of control to our existing partner, and with costs reduced wherever possible across our other projects, including executive/management remuneration, we are comfortable that even this modest raise will afford us the time and opportunity to complete one or more of a number of projects and/or corporate initiatives that we are currently pursuing. At this stage executive/management salaries have been halved for the current quarter with no guarantee of salaries beyond this, which will be subject to the relative progress or otherwise of the opportunities we are currently reviewing.”

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