Petsec Energy Ltd
December 2018 Quarter Results

Financials

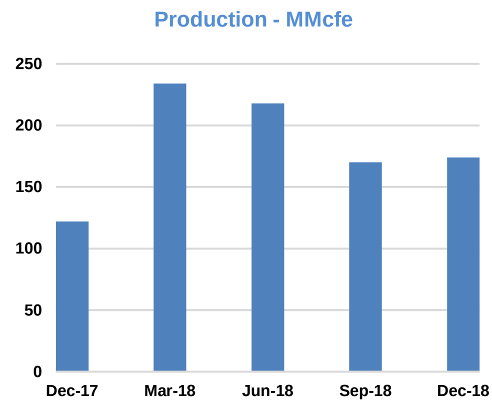
Comparative Performance		Current Quarter Dec 2018	Previous Quarter Sep 2018	% Change	Corresponding Quarter Dec 2017	% Change
Net production	MMcfe	**174**	**170**	2%	122	43%
Average sales price	US$/Mcfe	**4.54**	**3.65**	24%	3.62	25%
Net revenue	US$000	**791**	**622**	27%	439	80%
EBITDAX [1]	US$000	**(725)**	**(828)**	n/a	(2,726)	n/a
Cash [2]	US$000	**4,477**	**3,017**	48%	3,486	28%
Debt (convertible note) [3]	US$000	**11,465**	**7,645**	50%	5,746	100%
AE&D expenditure [4]	US$000	**2,598**	**997**	161%	378	587%
US$/A$ closing exchange rate		**0.7046**	**0.7224**	(2%)	0.7814	(10%)

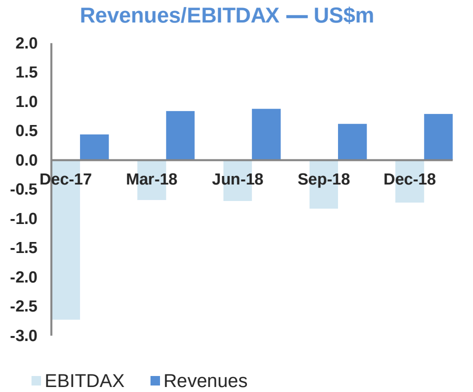
1 Earnings before interest, income tax, depreciation, depletion and amortisation, and exploration (including dry hole, impairment and abandonment expense, seismic and work-over expense). EBITDAX is a non IFRS number and is unaudited.

2 December 2018 cash includes restricted cash amounts of US$1.9 million (Sep 2018: US$1.9 million and Dec 2017: US$0.2 million).

3. Represents the fair value of the convertible note debt (US$8.7 million) and the associated foreign exchange derivative liability (US$2.7 million) recognised on the balance sheet as at 31 December 2018.

4 Acquisition, exploration and development expenditure (accrual-based amounts).





Key Points

Corporate

- Extension of the redemption date for the US$15 million Convertible Note Facility ("Facility") from 23 January 2020 to 23 January 2021.
- Variation of the terms of access for Tranches 2 and 3 (US$10 million) of the Facility with the purpose of supporting Petsec Energy's cost of drilling, completion of production and production facilities for the Hummer Development Project and the Company's operations in the US and Yemen.

Operations

- **Net production from USA operations for the December 2018 quarter**: 174 MMcfe (156 MMcf of gas and 2,887 barrels of oil/condensate).
- **USA: Main Pass Blocks 270/273/274, Hummer Project:** The Main Pass Block 273 B-2 appraisal/development well was spud on the 19 August 2018. The well has reached 14,000 feet and is being prepared for a 7 5/8 inch expandable liner to be run and set prior to drilling ahead to its planned measured depth of 18,559 feet/16,624 feet true vertical depth.
- **YEMEN: Damis (Block S-1):** Operations at the An Nagyah Oilfield remain suspended while the Company seeks to secure Yemen Government consent to initiate production through trucking oil to the West Ayad Oilfield facilities located approximately 70 km to the East at the head of the neighbouring Block 4 pipeline operated by YICOM (Yemen Company for Investment in Oil & Minerals, a Yemen Government owned company), and South through that pipeline to the export terminal at Bir Ali on the Arabian Sea Coast.

Financials

- **Net oil and gas revenues for the December 2018 quarter:** US$791,000.
- **US$15 million convertible note facility as at 31 December 2018:** US$9.5 million drawn for the development of the Hummer offshore production platform and the drilling of the B-2 well.
- **Cash balance as at 31 December 2018:** US$4.5 million (including US$1.9 million of restricted deposits).

Petsec Energy Ltd
ASX: PSA
OTC ADR: PSJEY

Petsec Energy is an independent oil and gas exploration and production company listed on the Australian Stock Exchange with operations in the shallow waters of the Gulf of Mexico and onshore Louisiana, USA, and the Republic of Yemen.

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Terrence Fern

Non-executive Directors
David Mortimer
Alan Baden

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Paul Gahdmar – Company Secretary & Group Financial Controller
Manny Anton – Head of Investor Relations & Corporate Development

US Executive – Petsec Energy Inc.
Ross Keogh – President/Group CFO

MENA Executives – Petsec Energy (Middle Eastern) Limited
Maki Petkovski – CEO
John Rees – VP Technical
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Financial

Production

Net production for the December 2018 quarter of 174 MMcfe (156 MMcf of gas and 2,887 barrels of oil/condensate) was generally in line with that of the September 2018 quarter.

Refer to table below and "*Operations*" section for further details on production from the various fields.

Net production (in MMcfe)	Dec 2018 Quarter	Sep 2018 Quarter	% Increase/ Decrease
Jeanerette Field – ASF No.4	-	-	
Mystic Bayou Field – Williams No.2	31	45	
Hummer Field – Main Pass Block 270 B-1	143	125	
Total	**174**	**170**	**2%**

Revenues and Cashflow

The Company generated net oil and gas revenues of US$791,000 for the December 2018 quarter. This was $169,000 or 27% higher than that achieved in the September 2018 quarter of US$622,000 due to the higher prices received for natural gas production volumes which represented 89% of the current quarter production.

The Company realised an average gas equivalent sales price of US$4.54/Mcfe in the December 2018 quarter – receiving US$61.31/bbl and US$3.94/Mcf for its oil/condensate and natural gas production, respectively. This was 24% higher than the average gas equivalent sales price received in the September 2018 quarter of US$3.65/Mcfe (US$73.04/bbl and US$2.73/Mcf for its oil/condensate and natural gas production, respectively).

The Company reported negative EBITDAX of US$0.7 million for the current quarter (previous quarter: negative US$0.8 million).

A "*Financial Summary and Production Data*" table is provided on page 4 of this report.

Secured Convertible Note Facility

At 31 December 2018, the Company had drawn down US$9.5 million under Tranches 1 and 3 of the secured convertible note facility ("Facility"), with Tranche 1 having been fully drawn in March 2017 and US$4.5 million drawn under Tranche 3 in fourth quarter 2018 to meet drilling costs of the Hummer B-2 well.

On 20 December 2018, the Company announced to the ASX the extension of the redemption date for the Facility from 23 January 2020 to 23 January 2021 and the variation of the terms of access for Tranches 2 and 3 of the Facility with the purpose of supporting the Company's share of costs of drilling, completion of production and production facilities for the Hummer development project and the Company's operations in the USA and Yemen. Refer to the announcement for details regarding the key variation to the terms of the Facility.

As a consequence of the variation of the terms of the Facility, the Company intends to seek shareholder approval at a General Meeting, to be convened in the second quarter of 2019, for the purposes of Listing Rule 7.1 and for all other purposes, for the issue and allotment of Convertible Notes under the Facility Agreement (including any of the debt securities issued as at the date of this resolution), and to issue and allot up to 140 million Shares upon conversion of the convertible notes at any time up to 23 January 2021.

The Company also intends to apply for an ASX waiver from Listing Rule 7.3.2 to the extent necessary to permit the Notice of Meeting not to state that the Convertible Notes and Shares will be issued no later than 3 months after the date of the meeting.

Cash Position

At 31 December 2018, the Company held cash deposits of US$4.5 million (A$6.4 million). The cash deposits which are predominantly held in US dollars included secured deposits of US$1.9 million.

U.S. Oil and Natural Gas Prices

WTI crude oil prices fell significantly during the December 2018 quarter. After reaching a high of US$76.41/bbl in early October 2018, oil prices ended the year at US$45.41/bbl due to softening of demand forecasts, renewed fears of oversupply and geopolitical risks which continue to weigh on the market.

On 21 January 2019, the NYMEX 12 month and 36 month forward strip prices for WTI crude oil were trading at approximately US$54.77/bbl and US$54.55/bbl, respectively. This compares to US$71.52/bbl and US$67.67/bbl, respectively on 14 October 2018.

U.S. natural gas spot prices reached a high of US$4.84/MMBtu during the quarter due to weather-related demand and relatively low levels of natural gas in storage, before closing the year lower at US$2.94/MMBtu.

The NYMEX 12 month and 36 month forward strip prices for U.S. natural gas remained relatively flat at approximately US$2.99/MMBtu and US$2.79/MMBtu, respectively on 21 January 2019. This compares to US$2.95/MMBtu and US$2.76/MMBtu, respectively on 14 October 2018.

According to U.S. Energy Information Administration estimates, working natural gas in storage at 11 January 2019 was 2,533 Bcf. This was 77 Bcf or 3.0% lower than the 2,610 Bcf reported at the same time last year and 327 Bcf or 11.4% lower than the 5-year average of 2,860 Bcf.

Operations

Production

USA

Adeline Sugar Factory ("ASF") No. 4 Well – Jeanerette Field

Petsec: 12.5% working interest (9.2% net revenue interest)

The ASF No. 4 well located in St. Mary Parish, Louisiana was drilled and brought into production in June 2014.

In mid-November 2015, the ASF No. 4 well was shut-in due to high water production and a restriction in the tubing due to salt build-up. The well has produced on an intermittent basis since that time, and it's the operator's intention to continue in that manner for the near-term.

16,700 RA SUA; Williams No.2 Well – Mystic Bayou Field

Petsec: 25% working interest (18.50% net revenue interest)

The 16,700 RA SUA; Williams No.2 gas/condensate discovery well on the Mystic Bayou Field in St. Martin Parish, Louisiana was drilled and brought into production on 31 August 2015.

The well averaged gross daily production rates of approximately 1.8 MMcfpd and 27 bcpd for the December 2018 quarter.

Main Pass Block 270 B-1 well – Hummer Gas/Oil Field (Main Pass 270/273/274)

Petsec: 12.5% working interest (10.26354% net revenue interest) + 0.441% ORRI

The Main Pass Block 270 B-1 well on the Hummer exploration prospect in 215 feet of water, offshore Louisiana (federal waters) was drilled during the second half of 2015 and brought into production on 21 November 2017.

Production during the quarter was interrupted by the drilling of the B-2 well, resulting in a loss of approximately 12 days of production.

The well averaged gross daily production rates of approximately 15.1 MMcfpd and 291 bcpd for the 80 days it was on production during the December 2018 quarter.

Development

USA

Main Pass Block 270 B-1 well – Hummer Project

Petsec: 12.5% working interest (10.70454% net revenue interest)

The Hummer Gas/Oil Field extends over Main Pass Blocks 270,273 and 274, in the Gulf of Mexico, offshore Louisiana, USA. The Hummer Field structure extends over a strike of five miles within the Main Pass Block 270, 273 and 274 leases which cover 15,000 acres, in some 200 feet of water.

The Hummer Gas/Oil Field was discovered in late 2015. The Main Pass 270 "B" platform and facilities were completed in late 2017 and were designed to be the main production platform in the field. The B-1 discovery well was brought into production on 21 November 2017.

The Main Pass 270 "B" platform has three (3) well slots and sufficient space available on the deck to expand production capacity and accommodate increased production from additional wells expected to be drilled from the "B" platform and any proximal well head platforms.

On 10 May 2018, the Company announced that the Main Pass Block 273 B-2 appraisal/development well would be drilled from the Main Pass Block 270 "B" Production Platform. The B-2 well was spud on the 19th August 2018.

The B-2 well has a planned bottom hole location some 6,000 feet to the east of the B-1 discovery well. The B-2 well is planned to drill to a measured depth (MD) of 18,559 feet with a true vertical depth (TVD) of 16,624 feet. This is the first of potentially 3 to 8 appraisal/development wells required to develop the field.

The well was designed to test, at an optimum structural position, six oil and gas reservoirs, these being the five oil and gas reservoirs intersected in the B-1 well and a deeper horizon not tested by the B-1 well, but productive in the area.

The primary objectives of the B-2 well were the two sand reservoirs with proven oil and gas reserves determined from the B-1 well (Cawley, Gillespie & Associates, independent reserve engineers), one of which is categorised as Proved Developed Producing (PDP) the other Proved Undeveloped (PUD). These reservoirs are also productive in similar nearby fields (Main Pass 280/283 Field Complex).

After setting 11 7/8 inch casing in late November 2018, at 11,267 feet MD/11,110 true vertical depth (TVD), the well was drilled to 14,000 feet MD/13,193 feet TVD in mid-December. Under-reaming operations then commenced to open the well bore from 10 5/8 inches to 12 ¼ inches, prior to running a 9 5/8 inch drilling liner. While under-reaming, the tool became stuck at approximately 11,468 feet MD which required fishing operations to retrieve the tool. After successfully retrieving the tool on December 23, the hole opening operations continued to 14,000 feet MD.

On 5 January 2019, operations to run the 9 5/8 inch liner commenced, but the liner became stuck at approximately 12,592 feet MD/12,130 feet TVD. Operations to fish the stuck liner were partially successful to the extent that the wellbore was cleared down to the top of the liner and the bottom of the 9 5/8 inch liner set in place. A 7 5/8 inch expandable liner is proposed to be run and set at 14,000 feet MD, prior to drilling ahead to test the primary and secondary objectives as planned. The first primary objective is expected to be penetrated below 15,000 feet MD.

MENA

YEMEN

The Company holds a 100% working interest in two blocks in Yemen, 80 km apart in the Marib Basin - Damis Block S-1 Production Licence and Block 7 Exploration Licence.

The Damis Block S-1 contains five oil and gas fields with target resources in excess of 54 million barrels of oil and 550 Bcf of natural gas. The An Nagyah Oilfield is developed with 32 wells and has associated production facilities capable of producing 20,000 barrels of oil per day, connected by an 80,000 bopd pipeline to the Marib Pipeline which terminates at the Ras Isa Oil Export Terminal on the Red Sea to the West. The Marib Pipeline and Ras Isa Oil Export Terminal has been shut since March 2015 due to the Saudi Coalition embargo on oil liftings from the Port of Hodeidah because of the Rebels' control of Hodeidah.

Block 7 holds the Al Meashar Oilfield with target resources of 11 to 50 million barrels of recoverable oil, plus eight prospects and leads with potential ranging from 2 to 900 million barrels of oil.

Operations at the Company's An Nagyah Oilfield in Block S-1 continue to be shut-in while the Company seeks to secure government approvals to allow the Company to truck oil and access Yemen Government owned pipeline, storage and oil export shipping facilities in neighboring Block 4.

The operating environment in the Shabwa Governorate, within which both Block S-1 and Block 7 are located, continues to improve, allowing the publicly listed Austrian oil company, OMV, to recommence oil production in April 2018. OMV was the first foreign oil company to restart production in Yemen since the industry wide shut-in of March 2015.

OMV has maintained oil production of the order of 14,000 bopd since April 2018 in the neighboring Block S-2 from its Habban Oilfield (350 million barrels), 70 km North East of An Nagyah Oilfield and 14 kilometres West of the Al Meashar Oilfield in Block 7. Habban oil is transported by truck South to the West Ayad Oilfield facilities at the head of the Block 4 export pipeline, then piped some 200 kilometres South to the Bir Ali Oil Terminal on the coast of the Gulf of Aden. Shipments of some 500,000 barrels of oil are made each 1 to 2 months.

In December 2018, the UN conducted peace talks in Sweden between the Yemen Government and the Rebels. A peace process was agreed between the conflicting parties including a ceasefire between the Yemen Government and supporting Coalition of Saudi Arabia and the UAE, and the Rebels around the port of Hodeidah and including the oil export terminal of Ras Isa on the Red Sea Coast. This important port is to be placed under the control of the UN.

At the time of writing the ceasefire had taken effect and appears to be holding. The UN and the International Community are hopeful this first step may lead to a political solution for the Republic of Yemen and a consequent broader and lasting peace.

A resolution to the conflict may allow the re-opening of the Marib Export Pipeline and the lifting of crude from the Ras Isa Export Terminal. This in turn would facilitate the restart of production from the An Nagyah Oilfield and the transport of An Nagyah crude via the Marib Export Pipeline to Ras Isa for export.

Block 7, Al Barqa Permit, Yemen

Petsec: 100% working interest (85% participating interest)

Petsec Energy acquired its interest in the period 2014-2017.

Block 7 is an onshore exploration permit covering an area of 5,000 square kilometres (1,235,527 acres) located approximately 340 kilometres east of Sana'a. The block contains the Al Meashar oil discovery as well as an inventory of leads and prospects defined by 2D and 3D seismic surveys with significant oil potential.

The Company has operatorship and holds a 75% working interest in Block 7 (63.75% participating interest) in the Al Barqa (Block 7) Joint Venture and has an agreement with Kufpec to acquire their 25% working interest in Block 7. The Kufpec transaction brings the Company's potential interest in the block to 100% pending customary approvals from the Government.

Block 7 contains two suspended discovery wells in the Al Meashar Oilfield (target resource of 11 MMbbl to 50 MMbbl) which is located 14 kilometres East of OMV's Habban Oilfield which holds ultimate recoverable reserves of 350 million barrels of oil, in the same reservoir rocks as Al Meashar.

In 2010-11, short-term testing of the two Al Meashar wells delivered flow rates ranging from 200 to 1,000 bopd.

The block also contains eight potential prospect/lead targets ranging in size from 2 to 900 MMbbl oil gross. The top four prospects hold potential in excess of 1 billion barrels of recoverable oil.

Damis (Block S-1), Production Licence, Yemen

Petsec: 100% working interest (82.5% participating interest)

Petsec Energy acquired 100% of the block in early 2016.

Damis (Block S-1) is located approximately 80 kilometres to the southwest of Block 7 and holds five sizeable oil and gas discoveries – the developed and productive (until suspended in 2014), An Nagyah Oilfield, and a further four undeveloped oil and gas fields – Osaylan, An Naeem, Wadi Bayhan, and Harmel.

The developed An Nagyah Oilfield holds 19.8 million barrels of remaining recoverable reserves (8.8 million barrels net to Petsec) having commenced production in 2004 with initial recoverable reserves of 50 million barrels of oil.

The four undeveloped fields hold substantial oil and gas resources in excess of 34 MMbbl of oil and 550 Bcf of gas [1] representing substantial potential future growth of reserves and production for the Company. The net to Petsec NPV_{10} of the 34 million barrels using a low case of US$45/bbl is in excess of US$500 million.

OMV's continuous operations to produce Habban oil since April 2018, and successful use of the Block 4 pipeline and oil export liftings from the Bir Ali Oil Export Terminal and confirm the viability of this export route.

As a consequence, the Company's plans for the restart of production at the An Nagyah Oilfield are focused on a trucking operation that transports oil 70 kilometres East to the head of the Block 4 pipeline which runs 204 kilometres South to storage and export shipping facilities at Bir Ali. Estimated OPEX for this route is US$15/bbl. Truck loading facilities for An Nagyah crude oil have been built and are in storage in Dubai ready for transport to Block S-1, as soon as we receive Yemen Government approvals.

The Company's engineers estimate the cost to restart oil production at An Nagyah at a rate of 5,000 bopd, ranges between US$5 to $10 million and would take between 3 and 6 months to effect the restart from the time of receipt of Yemen Government approvals. Funding to meet that estimated cost was made available through the Company's CN Facility established in August of 2016.

The Company has been seeking, since early 2017, the necessary government support and formal approvals for a trucking operation to access government oil export facilities in order to restart oil production at the An Nagyah Oilfield until such times as the Ras Isa oil export terminal at the port of Hodeidah resumes operations and the Marib pipeline is again operational. Delays have been due to limited and changing Yemen administration capabilities, political changes, security conditions, Petsec Energy as a new entrant to operations in Yemen, and consideration of the Company's technical and financial capacity.

We have engaged with the Oil Minister, His Excellency Aws Al-Aud, since his appointment in January 2018, seeking his support for the restart of production at the An Nagyah Oilfield by way of trucking to Yemen Government owned pipeline transport and export facilities. Access to these facilities are part of the Contractor's rights contained within the Block S-1 Production Sharing Agreement.

Documentation supporting the Company's technical and financial capabilities to restart production at the An Nagyah Oilfield was supplied to the Minister of Oil and Minerals during the September Quarter for his review and approval.

1 Source: Wood Mackenzie Asia Pacific Pty Ltd

Proposed Activities – March 2019 Quarter

USA

Management will be focused on successfully completing the Hummer B-2 well and bringing the well into production, and reviewing locations for a potential further 3 to 8 appraisal/development wells required to develop the Hummer Gas/Oil Field.

MENA – Yemen

Management will continue the Company's engagement with the Yemen Oil Ministry to secure the approvals required to truck oil to Block 4 and access Yemen Government facilities so as to restart oil production from the An Nagyah Oilfield at the earliest opportunity, while we wait for the restart of operations of the Marib Export Pipeline and the Ras Isa Export Terminal near the Port of Hodeidah.

Financial Summary and Production Data

Unaudited preliminary financial data			Dec 2018 Quarter	Sep 2018 Quarter	% Increase/ (decrease)	Twelve months to Dec 2018	Twelve months to Dec 2017	% Increase/ (decrease)
Financials								
Net revenue		US$000	**791**	622	27%	**3,128**	1,316	138%
Other revenue/(expense)		US$000	**(5)**	-		**28**	24	
Lease operating expenses		US$000	**(202)**	(177)		**(716)**	(788)	
Geological, geophysical & administrative expenses (GG&A)		US$000	**(1,309)**	(1,273)		**(5,369)**	(7,329)	
EBITDAX		US$000	**(725)**	(828)	n/a	**(2,929)**	(6,777)	n/a
Cash		US$000	**4,477**	3,017	48%	**4,477**	3,486	28%
Debt (convertible note facility) [1]		US$000	**11,465**	7,645	50%	**11,465**	5,746	100%
Acquisition, exploration & development expenditure								
Acquisition		US$000	**-**	-		**214**	140	
Exploration		US$000	**-**	-		**-**	-	
Development		US$000	**2,598**	997		**4,006**	4,987	
Total		US$000	**2,598**	997	161%	**4,220**	5,127	(18%)
Production (MMcfe)	**W.I.**	**N.R.I**						
USA								
Offshore Gulf of Mexico								
Main Pass Block 270 (Hummer)	12.5%	10.70454% [2]	**143**	125		**635**	64	
Onshore Louisiana								
Mystic Bayou Field	25%	18.5%	**31**	45		**161**	283	
Jeanerette Field	12.5%	9.0%		-			-	
Total		MMcfe	**174**	170	2%	**796**	347	129%
Unit revenue/cost analysis per Mcfe (US$)								
Oil/Condensate per barrel		US$	**61.31**	73.04	(16%)	**65.89**	49.19	34%
Gas per Mcf		US$	**3.94**	2.73	44%	**3.12**	3.22	(3%)
Average sales price per Mcfe		US$	**4.54**	3.65	24%	**3.93**	3.79	4%
Other revenue/(expense) per Mcfe		US$	**(0.03)**	-		**0.04**	0.07	
Lease operating expense per Mcfe		US$	**(1.16)**	(1.04)		**(0.90)**	(2.27)	
GG&A expense per Mcfe		US$	**(7.52)**	(7.49)		**(6.74)**	(21.12)	
EBITDAX per Mcfe		US$	**(4.17)**	(4.88)	n/a	**(3.67)**	(19.53)	n/a

1 *Represents liability recognised on the balance sheet at period end in respect of the convertible note debt and the associated foreign exchange derivative liability.*
2 *Comprises N.R.I.:10.26354% and ORRI: 0.441%.*

Glossary

Bcfe = billion cubic feet of gas equivalent
BOPD = barrels of oil per day
Mcfe = thousand cubic feet of gas equivalent
MMcfe = million cubic feet of gas equivalent
TVD = True Vertical Depth
bcpd = barrels of condensate per day
bwpd = barrels of water per day
MD = Measured Depth
MMcpd = million cubic feet of gas per day
boe = barrels of oil equivalent
Mcf = thousand cubic feet of gas
MMbbl = million barrels
TD = Total Depth

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