

30th April 2020

Resignation of Managing Director

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

Petsec Energy Ltd (the “Company”) announces that Mr Syed Bokhari has resigned as Managing Director of the Company following the end of his 12-month contract, effective 30 April 2020.

The Board thanked Mr Bokhari for his valuable contribution to the Company.

Executive Chairman, Mr Fern, said “*Mr. Bokhari was engaged to secure Hadi Yemen Government consents for restart of oil production in Block S-1, secure a strong JV partner and to bring the An Nagyah Oilfield into production. All of which he was eminently qualified to do. The barrier to restarting oil production was the Hadi Yemen Government Oil Minister’s failure to provide access consents to Government owned export transport pipelines and facilities, as is required under the Block S-1 Petroleum Sharing Agreement (PSA).*”

It is hoped we can call upon Syed’s services when we have received consents, which may require a regime change in Yemen.”

For further information, please contact:

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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.