

30th April 2020**Non-Executive Director Resignations***Petsec Energy Ltd (ASX: PSA / OTC ADR: PSJEY)*

Petsec Energy Ltd (the “Company”) announces that Mr David Mortimer AO and Mr Alan Baden have resigned as Non-Executive Directors of the Company, effective 30 April 2020.

Executive Chairman, Mr Terry Fern, thanked both Mr Mortimer and Mr Baden for their valuable contribution to the Company.

Mr Fern said “*David and Alan have been highly valued members of the Petsec Energy Board and the Company has benefited from their knowledge and counsel. Their contribution has been greatly appreciated and we wish them much success in the future*”.

The Board is currently in the process of identifying replacement Directors, who will be able to assist the Company as it progresses negotiations with the Company’s Convertible Noteholders and a way forward for all stakeholders.

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.