

19th May 2020**Issue of Placement Shares – Cleansing Notice Under Section 708A(5) of the Corporations Act 2001 (CTH)***Petsec Energy Ltd (ASX: PSA / OTC ADR: PSJEY)*

Petsec Energy Ltd (the “Company”) has today issued 10,000,000 ordinary shares (Placement Shares) at an issue price of \$0.02 per share raising \$200,000 pursuant to the placement announced to the market on 30 April 2020 and as detailed in the Appendix 3B lodged with the ASX on that date.

The Company gives notice under section 708A(5)(e) of the Corporations Act that:

- (a) the Placement Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (ii) section 674 of the Corporations Act; and
- (c) as at the date of this notice, there is no ‘excluded information’ of the type referred to in sections 708A(7) or 708A(8) of the Corporations Act that is required to be set out in this notice under section 708A(6)(e) of the Corporations Act.

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.