

9 September 2015

**Petsec Energy Announces the Results of the Exxon Mobil Corp. No. 1 Well at Bayou St. Charles Exploration Prospect – Onshore Louisiana, USA***Petsec Energy Ltd (ASX: PSA / OTC ADR: PSJEY)*

Petsec Energy (the “Company”) advised today that the 21210 II RA SUA; Exxon Mobil Corp. No. 1 well (“Exxon #1 well”), which spud on 19 July 2015 to test the Bayou St. Charles Prospect in Terrebonne Parish, Louisiana, has reached the planned total depth of 14,001 feet TVD/14,504 feet MD and has been logged and evaluated.

The well was drilled to test a Middle Miocene age Tex (W) “II” sand reservoir in a stratigraphic trap with an associated amplitude and AVO anomaly. The well encountered the object sand structurally as anticipated, but oil and gas shows encountered in the objective sand on the mud logs proved to be non-commercial. Well logs indicate the amplitude and AVO anomaly were the result of residual hydrocarbons in the “II” sand. The well has been plugged and abandoned. The estimated exploration cost of the well net to the Company is approximately US\$1,100,000.

**Participating working interests in the well are:**

Petsec Exploration and Production L.L.C.	15.0%
BTA Oil Operating, L.L.C. (Operator)	35.0%
Other private companies	50.0%

**Details of the well:**

Well name:	21210 II RA SUA; Exxon Mobil Corporation 001
Type of well:	Exploratory
Location of well:	Terrebonne Parish, Louisiana
Final TD:	14,001 feet TVD/ 14,504 feet MD
Operator:	BTA Oil Operating, L.L.C.
Petsec working interest:	15%
Estimated net exploration cost:	US\$1,100,000

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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, and exploration activities in the Gulf Coast onshore and bay areas of Texas and Louisiana, USA and Yemen.*