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16 November 2015

Petsec Energy Announces the Results of the Levert – St. John Farms No.1 Well St. John Bayou Prospect – Onshore Louisiana, USA

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

Petsec Energy (“the Company”) advised today that the Levert – St. John Farms No. 1 well, which spud on 16 September 2015, to test the St. John Bayou prospect in St. Martin Parish, Louisiana, has reached the planned total depth of 12,950 feet TVD/14,245 feet MD and has been logged and evaluated.

The well was drilled to test multiple Oligocene age sand reservoirs in a fault closure syncline separated from production on the flank of St. Martin salt dome. The objective sands were encountered as anticipated structurally, but non-productive. The well is currently being plugged and abandoned. Estimated exploration cost of the well to the company is approximately US\$975,000.

Participating working interests in the well are:

Petsec Exploration and Production L.L.C. (Operator)	17.5%
M5 Gulf Coast L.L.C.	12.5%
PetroGulf III, L.L.C.	20.0%
Other Private Companies	50.0%

Details of the well:

Well name:	Levert – St. John Farms No.1
Type of well:	Exploration
Location of well:	St. Martin Parish, Louisiana
Days to TD:	58 days
Final TD:	12,950 feet TVD/14,245 feet MD
Operator:	Petsec Exploration and Production L.L.C.
Petsec working interest:	17.5%

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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.