



ASX Announcement / Media Release - 17 December 2013

\$3m Capital Raising Completed

- PRL completes \$3 million equity placement
- Provides time for detailed analysis of current Uruguay core hole results
- Improves strategic position in Spanish farm-out
- Covers review of Uruguay seismic data in mid-2014

Petrel Energy Limited (ASX:PRL) (PRL) has completed an equity capital raising of \$3 million. The capital raising will fund Petrel's continued work programme in Uruguay and Spain. The funds will allow Petrel to complete the current core hole programme and the seismic programme scheduled for the second quarter 2014 and in Spain the farm-out of its Tesorillo project in first quarter 2014.

The well received placement will see Petrel issue 22,222,222 new, fully paid, ordinary shares at a price of \$0.135 per share.

Managing director, Mr David Casey, said "We are always pleased to have new investors on board and are encouraged by the significant support we received from existing shareholders, as well as from new investors, including domestic institutions. The funds raised, with dilution of 5.3%, will allow Petrel to realise 3 key milestones in 2014".

"Firstly, time to complete detailed analysis of the results of the current core hole programme, which has been delayed by weather and mechanical issues. Secondly, a stronger cash position will improve Petrel's strategic position when reviewing the January 2014 bids for the farm-out on its Spanish Tesorillo project. Finally, it will allow time for assessment of initial results from the Norte Basin Uruguay seismic programme".

Details of the capital raising are as follows:

- Placement of 22,222,222 ordinary shares:
- Issue price \$0.135 each;
- Discount to 10 day VWAP preceding announcement 11.5%;
- New shares will rank equally with existing shares;
- Issue date – 19 December 2013.

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