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Petsec Energy Announces Completion of Hummer Platform Jacket Offshore Louisiana, Federal Waters, USA

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

Petsec Energy is pleased to advise that fabrication of the platform jacket for the Hummer Development Project has been completed. The platform jacket is a 4 pile, 3 slot structure designed to be installed in water depth of 215 feet over the Main Pass Block 270 #3 Hummer discovery well, which was drilled in late 2015. Installation of the platform jacket is planned for mid-August 2016.



View of platform jacket lying on its side in preparation for transportation from its construction site in south Louisiana to the field area in the Gulf of Mexico.

Following jacket installation, a rig is scheduled to arrive on location to undertake the next phase of development which is to tie back the subsea suspended #3 well to the jacket and complete and test the well. It is anticipated that test results will be available in September or early October 2016.

Following testing results, the well will be suspended for future production while the platform deck, facilities and pipelines are fabricated and installed. Current estimates for first production are mid-year 2017.

The Hummer Development Project covers an area that includes portions of 3 Outer Continental Shelf (OCS) lease blocks – Main Pass Blocks 270, 273 and 274. Portions of Main Pass Blocks 273 and 270 have been unitised and are held by a Suspension of Production (SOP) approved by the Bureau of Offshore Energy Management (BOEM). Main Pass Block 274 was recently leased by the Hummer Development Project partners at a federal lease sale held in March 2016.

Petsec will continue to update the market on completion of installation and testing and other key milestones for the Hummer Development Project.

Participating working interests in the well are:

Petsec Energy Inc.	12.5%
Other Private Companies	87.5%

Details of the Hummer Development Project:

Discovery Well Name:	OCS-G-22812 #3 (Main Pass Block 270 #3)
Location of well:	Offshore Louisiana, Federal Waters
Water Depth:	215 feet
MP 270 #3 BP 1 TD:	14,340 feet MD/14,300 feet TVD
Project Operator:	Castex Offshore, Inc.
Petsec Working Interest:	12.5%
Petsec Net Revenue Interest:	10.24%

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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.