



Announcement Summary

Entity name

PETSEC ENERGY LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday April 30, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
PSA	ORDINARY FULLY PAID	30,000,000

Proposed +issue date

Friday May 8, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PETSEC ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

92000602700

1.3 ASX issuer code

PSA

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday April 30, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

PSA : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

30,000,000

Purpose of the issue

Consideration received by the Company as a result of the placement will provide additional working capital

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Oversubscription & Scale back details

May a scale back be applied to this event?

No

Part 7C - Timetable

7C.1 Proposed +issue date

Friday May 8, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

25,288,189

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

4,711,811

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Company has chosen to undertake a placement to facilitate the raising of capital from sophisticated investors of Martin Place Securities seeking immediate investment. The Company may consider other capital raising options which will enable eligible security holders to participate in due course.

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Martin Place Securities

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Sales fee of 6% on funds raised in excess of the minimum \$200,000 Underwritten Amount (i.e. 6% of \$400,000)
A success fee of 2,000,000 unlisted options exercisable at 5 cents each on or before 20 December 2022

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Martin Place Securities

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Martin Place Securities will underwrite \$200,000 or a third of the total placement of \$600,000.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

Underwriting fee of 6% of the Underwritten Amount (i.e. 6% of \$200,000)

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

N/A

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A