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Main Pass 19 Oil Storage Facilities Operational

Petsec Energy Ltd (ASX: PSA; ADR's: PSJEY.PK)

Petsec Energy announced that it has successfully installed a 3,000 barrel oil storage tank adjacent to the Main Pass 19 platform. Two Main Pass 19 wells and the Main Pass 18 No. 6 well are currently producing gas and flowing approximately 150 barrels of oil per day into the storage tank. Petsec is currently recompleting three additional Main Pass 19 wells; recompletion operations should be complete in 7 to 10 days.

Petsec installed the oil storage tank to accommodate the higher than expected oil production rates from its Main Pass 18 & 19 fields. The 3,000 barrel tank will allow Petsec to increase production rates in the two fields and not suffer frequent shut-ins due to lack of oil storage.

Petsec owns a 55% working interest (45.83% NRI) in the Main Pass 19 wells and a 100% working interest (83.33% NRI) in the Main Pass 18 no. 6 well.

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, the onshore Louisiana Gulf Coast region of the USA, and oil in the shallow waters of the Beibu Gulf off the south coast of China.

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