

# PETSEC ENERGY LTD

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11 December 2008

## **Increase in Bank Borrowing Base Limit**

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

Petsec Energy Ltd is pleased to advise that following the completion of a semi-annual review by its banker, Guaranty Bank, the company's borrowing base under its Revolving Credit Facility has been increased from US\$39 million to US\$53 million as at 1 December 2008. The borrowing base has monthly reductions of US\$2 million.

The amount currently drawn under the Revolving Credit Facility is US\$20.8 million. A further US\$8.4 million is utilised to support letters of credit for MMS bonding purposes. The facility matures in November 2010.

In addition to the above facility, the company has a fully drawn US\$30 million Term Loan Facility which matures in 2011.

*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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