

PETSEC ENERGY LTD

ACN 000 602 700

3 December 2009

The Company Announcements Office
Australian Stock Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Cancellation of Employee Options

The Company has cancelled the following options effective today:

15,000 (PSAAR) – Exercise price of \$1.19
4,500 (PSAAI) – Exercise price of \$0.20

The total number of options on issue is now 5,699,500.

Yours faithfully



Paul Gahdmar
Group Financial Controller & Company Secretary