

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme **PETSEC ENERGY LTD**
ACN/ARSN **000 602 700**

1. Details of substantial holder (1)

Name **DEN DUYTS CORPORATION PTY LIMITED and its associates (collectively "Den Duyts")**
ACN/ARSN (if applicable) **002 143 839**

There was a change in the interests of the substantial holder on **22 and 23 December 2009**
The previous notice was given to the company on **14 August 2006**
The previous notice was dated **14 August 2006**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY (ORD)	24,819,300	18.10%	28,826,876	12.46%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30.01.2006	Den Duyts Corporation Pty Ltd	Shareholders Share Purchase Plan	\$4,999.20	2,083 Ordinary Shares	2,083
30.01.2006	Canning Oil Pty Ltd	Shareholders Share Purchase Plan	\$4,999.20	2,083 Ordinary Shares	2,083
30.01.2006	T N Fern	Shareholders Share Purchase Plan	\$4,999.20	2,083 Ordinary Shares	2,083
22.12.2009	Den Duyts Corporation Pty Ltd	Rights issue entitlement	\$1,831,232.20	9,156,361 Ordinary shares	9,156,361
22.12.2009	Canning Oil Pty Ltd	Rights issue	\$647,274.40	3,236,372 Ordinary shares	3,236,372
22.12.2009	Fern Superfund	Rights issue	\$3,400.00	17,000 Ordinary shares	17,000

23.12.2009	Den Duyts Corporation Pty Ltd	Off market transfer of shares pursuant to a corporate holdings restructure.	\$4,257,984.32	24,411,448 Ordinary shares	24,411,448
23.12.2009	Canning Oil Pty Ltd	Off market acceptance of shares pursuant to a corporate holdings restructure.	\$2,800,000.00	16,000,000 Ordinary shares	16,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Den Duyts	Den Duyts Corporation Pty Ltd	Den Duyts Corporation Pty Ltd	Registered holder: section 608(1) of the Corporations Act 2001 (CA)	3,057,635 Ordinary shares	3,057,635
	Canning Oil Pty Ltd	Canning Oil Pty Ltd	Registered holder: section 608(1) (CA)	25,709,116 Ordinary shares	25,709,116
	Fern Superfund	Fern Superfund	Registered holder: section 608(1) (CA)	51,000 Ordinary shares	51,000
	T.N. Fern	T.N. Fern	Registered holder: section 608(1)(CA)	9,125 Ordinary shares	9,125

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Den Duyts Corporation Pty Ltd	all of Level 13, 1 Alfred Street, Sydney, NSW 2000
Canning Oil Pty Ltd	"
Fern Superfund	"
T.N. Fern	"

7. Associates

Associates of Den Duyts Corporation Pty Ltd who together with that entity are described in this Form 604 as Den Duyts are Canning Oil Pty Ltd, Fern Superfund and T.N. Fern. Each is an associate by reason of the fact that each is acting, or proposing to act, in concert in relation to the affairs of the Company (by way of the exercise of the voting rights attaching to the shares in which they have a relevant interest).

Signature

print name Terrence N Fern capacity General Manager
 sign here  date 23 December 2009