

16 July 2014

Petsec Energy Completes Sale of Selected USA Oil and Gas Interests*Petsec Energy Ltd (ASX: PSA / OTC ADR: PSJEY)*

Petsec Energy (the "Company") is pleased to advise that it has completed the sale of its working interests in the Marathon and Main Pass 270 fields together with certain associated exploration interests to a privately held U.S. exploration and production company.

The details of the transaction, which included a cash payment of US\$17 million and participation rights in certain South Louisiana exploration prospects, were announced to the ASX on 7 July 2014. Following the closing of the transaction, Petsec Energy held cash resources of approximately US\$37 million.

Petsec Energy continues to hold oil and gas production and exploration interests in the USA in South Louisiana and offshore Gulf of Mexico, and in the Republic of Yemen, where it recently joined in the highly promising oil prospective Block 7.

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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 and state waters of the Louisiana Gulf Coast region of the USA, and exploration activities in the Gulf Coast onshore and bay areas of Texas and Louisiana, USA, and Yemen.