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Petsec Energy Completes Acquisition of 29.75% Participating Interests in Block 7, Al Barqa Permit in the Republic of Yemen

Petsec Energy Ltd (ASX: PSA / OTC ADR: PSJEY)

Petsec Energy (the “Company”) is pleased to advise that it has completed the acquisition of both the Mitsui E&P Middle East B.V. (8.5%) and AWE Limited (21.25%) Participating Interests in the Block 7, Al Barqa Permit, in the Republic of Yemen – combined 29.75% Participating Interest in Block 7.

Block 7 is an onshore exploration permit covering an area of 5,000 square kilometres (1,235,527 acres) located approximately 340km east of Sana’a, the capital of Yemen. The block contains the Al Meashar oil discovery as well as an inventory of leads and prospects defined by 2D and 3D seismic surveys, which hold significant oil potential.

Petsec Energy’s Chairman, Terry Fern, commented on the acquisition:

“We are pleased to have concluded both the acquisition of the Mitsui and the AWE interests in Block 7. The acquisition of these interests in combination with the anticipated conclusion of the acquisition by the Company of Oil Search (ROY) Limited, which holds a further 34% Participating Interest and is the designated operator of the block, will provide a significant exposure to high value oil assets within the MENA region that are highly prospective for oil. Block 7 has the potential to add significant oil reserves to Petsec Energy’s resource base and substantial value to the Company’s shareholders.

The Company intends to build upon this initial investment in the Republic of Yemen by seeking further reserve development acquisitions in the region”.

The current interests held in Block 7 (Al Barqa) are as follows:

Company	Participating Interest
Petsec Energy Yemen Ltd	29.75%
Oil Search (ROY) Limited (Operator)	34.00%
KUFPEC (Aden) Limited	21.25%
The Yemen General Corporation for Oil and Gas	15.00%

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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.