Petsec Energy Ltd
March 2019 Quarter Results

Financials

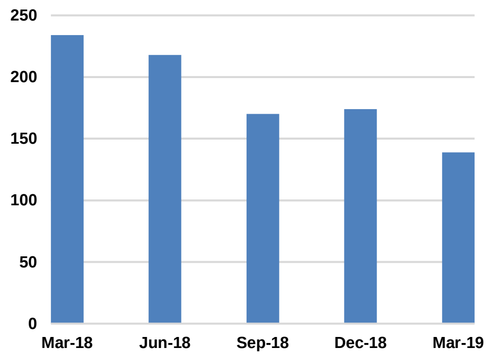
Comparative Performance		Current Quarter Mar 2019	Previous Quarter Dec 2018	% Change	Corresponding Quarter Mar 2018	% Change
Net production	MMcfe	**139**	**174**	(20%)	234	(41%)
Average sales price	US$/Mcfe	**3.40**	**4.54**	(25%)	3.59	(5%)
Net revenue	US$000	**473**	**805**	(41%)	840	(44%)
EBITDAX [1]	US$000	**(768)**	**(712)**	n/a	(679)	n/a
Cash [2]	US$000	**2,929**	**4,477**	(35%)	3,884	(25%)
Debt (convertible note) [3]	US$000	**14,012**	**11,465**	22%	5,998	134%
AE&D expenditure [4]	US$000	**2,518**	**2,598**	(3%)	399	531%
US$/A$ closing exchange rate		**0.7096**	**0.7046**	1%	0.7681	(8%)

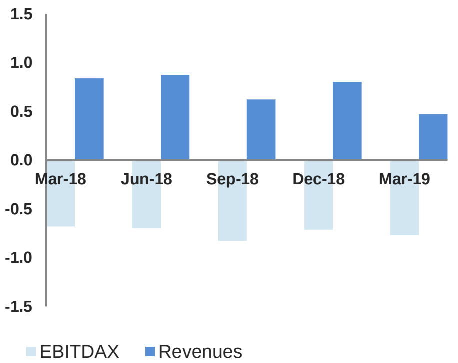
1 Earnings before interest, income tax, depreciation, depletion and amortisation, and exploration (including dry hole, impairment and abandonment expense, seismic and work-over expense). EBITDAX is a non IFRS number and is unaudited.

2 March 2019 cash includes restricted cash amounts of US$1.9 million (Dec 2018: US$1.9 million and Mar 2018: US$1.9 million).

3. Represents the fair value of the convertible note debt (US$11.7 million) and the associated foreign exchange derivative liability (US$2.4 million) recognised on the balance sheet as at 31 March 2019.

4 Acquisition, exploration and development expenditure (accrual-based amounts).





Key Points

Operations

- **Net production from USA operations for the March 2019 quarter**: 139 MMcfe (125 MMcf of gas and 2,334 barrels of oil/condensate).
- **USA: Main Pass Blocks 270/273/274, Hummer Project:** The Main Pass Block 273 B-2 appraisal/development well was drilled to a final depth of 15,990 feet TVD/17,570 feet MD and did not encounter commercial hydrocarbons.
- **YEMEN: Damis (Block S-1):** Operations at the An Nagyah Oilfield remain suspended while the Company seeks to secure Yemen Government consent to initiate production through trucking oil to the West Ayad Oilfield facilities located approximately 70 km to the East at the head of the neighbouring Block 4 pipeline operated by YICOM (Yemen Company for Investment in Oil & Minerals, a Yemen Government owned company), and South through that pipeline to the export terminal at Bir Ali on the Arabian Sea Coast.
- **Independently assessed net 2P oil and gas reserves at 1 January 2019:** 9.1 MMboe.
- **Independently assessed NPV10 of 2P oil and gas reserves:** US$189.4 million.

Financials

- **Net oil and gas revenues for the March 2019 quarter:** US$473,000.
- **US$15 million convertible note facility as at 31 March 2019:** US$11.5 million drawn primarily for the development of the Hummer offshore production platform and the drilling of the B-2 well.
- **Cash balance as at 31 March 2019:** US$2.9 million (including US$1.9 million of restricted deposits).

Subsequent events

- Appointment of Mr. Syed Bokhari, a highly experienced MENA production operations and E&P leader, as Managing Director of Petsec Energy Ltd, effective 1 May 2019.
- Mr. Bokhari's focus will be to restart oil production, soonest, from the An Nagyah Oilfield, Block S-1, Yemen.

Petsec Energy

Petsec Energy Ltd
ASX: PSA
OTC ADR: PSJEY

Petsec Energy is an independent oil and gas exploration and production company listed on the Australian Stock Exchange with operations in the shallow waters of the Gulf of Mexico and onshore Louisiana, USA, and the Republic of Yemen.

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Management

Petsec Energy Ltd
Syed Bokhari – Managing Director
Ross Keogh – Group CFO
Paul Gahdmar – Company Secretary & Group Financial Controller
Manny Anton – Head of Investor Relations & Business Development

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Ross Keogh – President

Petsec Energy (Middle Eastern) Ltd
John Rees – VP Technical
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Financial

Production

Net production for the March 2019 quarter was 139 MMcfe (125 MMcf of gas and 2,334 barrels of oil/condensate). This was 20% lower than the 174 MMcfe (156 MMcf of gas and 2,887 barrels of oil/condensate) achieved in the December 2018 quarter primarily due to well performance.

Refer to table below and "*Operations*" section for further details on production from the various fields.

Net production (in MMcfe)	Mar 2019 Quarter	Dec 2018 Quarter	% Increase/ Decrease
Jeanerette Field – ASF No.4	-	-	-
Mystic Bayou Field – Williams No.2	23	31	(26%)
Hummer Field – Main Pass Block 270 B-1	116	143	(19%)
Total	**139**	**174**	**(20%)**

Revenues and Cashflow

Net oil and gas revenues for the March 2019 quarter of US$473,000 were 41% lower than that achieved in the December 2018 quarter of US$805,000 due to lower production volumes coupled with the lower sales prices received for the current quarter.

The Company realised an average gas equivalent sales price of US$4.54/Mcfe in the March 2019 quarter – receiving US$56.13/bbl and US$2.74/Mcf for its oil/condensate and natural gas production, respectively. This was 25% lower than the average gas equivalent sales price received in the December 2018 quarter of US$4.54/Mcfe (US$61.31/bbl and US$3.94/Mcf for its oil/condensate and natural gas production, respectively).

The Company reported negative EBITDAX of US$0.8 million for the current quarter (previous quarter: negative US$0.7 million).

A "*Financial Summary and Production Data*" table is provided on page 4 of this report.

Secured Convertible Note Facility

At 31 March 2019, the Company had drawn down US$11.5 million under the secured convertible note facility agreement with Sing Rim Pte Ltd, with Tranches 1 and 3 having been fully drawn in March 2017 and January 2019, respectively. During the current quarter, a further US$1.5 million was drawn under Tranche 2 to meet drilling costs of the Hummer B-2 well.

On 22 March 2019, the Company was granted a waiver from ASX Listing Rule 7.3.2 to allow the issue of the Convertible Notes, Shares upon conversion of the Convertible Notes and Shares issued in lieu of payment of interest on the Convertible Notes, at any time before the maturity date (i.e. 23 January 2021) without affecting the Company's Listing Rule 7.1 capacity.

The ASX waiver is subject to certain conditions as disclosed in the Company's Notice of Annual General Meeting released to the market on 1 April 2019.

The Company will seek shareholder approval at the 2 May 2019 Annual General Meeting, for the purposes of Listing Rule 7.1 and for all other purposes, for the issue and allotment of Convertible Notes at any time up to 23 January 2021.

Cash Position

The Company held cash deposits of US$2.9 million (A$4.1 million) as at 31 March 2019. The cash deposits which are predominantly held in US dollars included secured deposits of US$1.9 million.

U.S. Oil and Natural Gas Prices

WTI crude oil prices increased during the March 2019 quarter, closing at US$60.14/bbl after starting the current period at US$45.41/bbl. A number of factors including OPEC's production and supply cut enforcement, supply disruptions and U.S. sanctions on Venezuelan crude oil contributed to the positive oil price run.

On 12 April 2019, the NYMEX 12 month and 36 month forward strip prices for WTI crude oil were trading at approximately US$63.32/bbl and US$59.96/bbl, respectively. This compares to US$54.77/bbl and US$54.55/bbl, respectively on 21 January 2019.

U.S. natural gas spot prices traded in a range between US$2.55/MMBtu and US$3.59/MMBtu during the March 2019 quarter, peaking in mid-January 2019 before trending lower over the remainder of the quarter. NYMEX futures contracts for delivery in May 2019 were trading at approximately US$2.66/MMBtu on 12 April 2019.

The NYMEX 12 month and 36 month forward strip prices for U.S. natural gas remained relatively flat at approximately US$2.85/MMBtu and US$2.75/MMBtu, respectively on 12 April 2019. This compares to US$2.99/MMBtu and US$2.79/MMBtu, respectively on 21 January 2019.

U.S. Energy Information Administration estimates for working natural gas in storage for the week ending 5 April 2019 was 1,155 Bcf. This is 183 Bcf or 13.7% lower than the 1,338 Bcf reported a year agot the same time last year and 485 Bcf or 29.6% lower than the 5-year average of 1,640 Bcf.

Appointment of Managing Director

Mr Syed Bokhari

On 17 April 2019, the Company announced the appointment of Mr. Syed Bokhari as Managing Director of Petsec Energy Ltd, effective 1 May 2019. Mr. Bokhari will report to the Executive Chairman, Mr. Terrence Fern, who steps down as Managing Director, and the Company Board. He will be primarily located in Dubai with his main objective being to obtain Government consents and restart commercial oil production at the earliest, from the An Nagyah Oilfield in Block S-1, Yemen.

Mr Bokhari holds a BSc and MSc in Petroleum Engineering, from the University of Texas in Austin, Texas, and has over 33 years of experience, mostly with major E&P companies including, Atlantic Richfield Company (ARCO), ENI (AGIP & Lasmo), KUFPEC and Pakistan Petroleum Limited (PPL). He has a proven track record of leading, developing and managing E&P organizations and has managed operations in the USA (onshore and offshore), Canada, Australia, UK North Sea, Nigeria, Pakistan, Iraq, Kuwait and Yemen.

At ARCO, KUFPEC and PPL Mr Bokhari had responsibility for Blocks 4, 5, 7 and 10 in Yemen. Blocks 4 and 5 are adjacent to Petsec Energy's Block S-1 and the Company also owns Block 7.

Operations

Production

USA

Adeline Sugar Factory ("ASF") No. 4 Well – Jeanerette Field

Petsec: 12.5% working interest (9.2% net revenue interest)

The ASF No. 4 well located in St. Mary Parish, Louisiana was drilled and brought into production in June 2014.

In mid-November 2015, the ASF No. 4 well was shut-in due to high water production and a restriction in the tubing due to salt build-up. The well has produced on an intermittent basis since that time, and it's the operator's intention to continue in that manner for the near-term.

16,700 RA SUA; Williams No.2 Well – Mystic Bayou Field

Petsec: 25% working interest (18.50% net revenue interest)

The 16,700 RA SUA; Williams No.2 gas/condensate discovery well on the Mystic Bayou Field in St. Martin Parish, Louisiana was drilled and brought into production on 31 August 2015.

The well averaged gross daily production rates of approximately 1.3 MMcfpd and 24 bcpd for the March 2019 quarter.

Main Pass Block 270 B-1 well – Hummer Gas/Oil Field (Main Pass 270/273/274)

Petsec: 12.5% working interest (10.26354% net revenue interest) + 0.441% ORRI

The Main Pass Block 270 B-1 well on the Hummer exploration prospect in 215 feet of water, offshore Louisiana (Federal Waters) was drilled during the second half of 2015 and brought into production on 21 November 2017.

The well averaged gross daily production rates of approximately 10.7 MMcfpd and 204 bcpd during the March 2019 quarter.

Development

USA

Main Pass Block 270 B-1 well – Hummer Project

Petsec: 12.5% working interest (10.70454% net revenue interest)

The Hummer Gas/Oil Field extends over Main Pass Blocks 270,273 and 274, in the Gulf of Mexico, offshore Louisiana, USA. The Hummer Field structure extends over a strike of five miles within the Main Pass Block 270, 273 and 274 leases which cover 15,000 acres, in some 200 feet of water.

The Hummer Gas/Oil Field was discovered in late 2015, the Main Pass 270 "B" production platform and export pipelines were set in late 2017, and first production from the B-1 discovery well commenced in November 2017.

With a view to further development of the Hummer Gas/Oil, the Main Pass 270 "B" platform was built with three (3) well slots and sufficient space available on the deck to expand production capacity and accommodate increased production from additional wells expected to be drilled from the "B" platform and any proximal well head platforms.

On 10 May 2018, the Company announced that the Main Pass Block 273 B-2 appraisal/development well would be drilled from the Main Pass Block 270 "B" Production Platform. The B-2 well was spud on the 19th August 2018.

The B-2 well had a bottom-hole location some 6,000 feet to the east of the B-1 discovery well, a significant step-out from the Main Pass 270 B-1 discovery well. The primary objectives of the well were two sand reservoirs that were encountered in the B-1 well, one of which was completed and produces in the B-1, and the other identified as proven undeveloped by Cawley, Gillespie & Associates, the Company's independent reserve engineers.

The B-2 well was drilled to a final depth of 15,990 feet TVD/17,570 feet MD and did not encounter commercial hydrocarbons. While the B-2 wellbore encountered numerous thin and stratigraphic oil and gas pay zones, the two primary objectives of the well were non-reservoir quality or absent at the well location.

The joint venture deemed the primary objectives in the deeper section of the well to be uneconomic for production, and therefore it was decided to permanently plug and abandon the open hole portion in the bottom of the well. In the shallower section, where pipe had already been set, certain pay zones may potentially be commercial but are subject to commodity prices. In order to maintain the option to complete and produce in the future, the B-2 well will be temporarily abandoned and the rig moved off location.

The Company, together with its joint venture partners, will now review the resulting data from the B-2 well, and with additional seismic data, will generate the next target for the Hummer development. The next well on the Hummer Gas/Oil Field is now expected to be drilled in 2020.

MENA

YEMEN

The Company holds a 100% working interest in two blocks in Yemen, 80 km apart in the Marib Basin - Damis Block S-1 Production Licence and Block 7 Exploration Licence.

The Damis Block S-1 contains five oil and gas fields with target resources in excess of 54 million barrels of oil and 550 Bcf of natural gas. The An Nagyah Oilfield is developed with 32 wells and has associated production facilities capable of producing 20,000 barrels of oil per day, connected by an 80,000 bopd pipeline to the Marib Pipeline which terminates at the Ras Isa Oil Export Terminal on the Red Sea to the West. The Marib Pipeline and Ras Isa Oil Export Terminal has been shut since March 2015 due to the Saudi Coalition embargo on oil liftings from the Port of Hodeidah because of the Rebels' control of Hodeidah.

Block 7 holds the Al Meashar Oilfield with target resources of 11 to 50 million barrels of recoverable oil, plus eight prospects and leads with potential ranging from 2 to 900 million barrels of oil.

Operations at the Company's An Nagyah Oilfield in Block S-1 continue to be shut-in while the Company seeks to secure government approvals to allow the Company to truck oil and access Yemen Government owned pipeline, storage and oil export shipping facilities in neighboring Block 4.

The operating environment in the Shabwah Governorate, within which both Block S-1 and Block 7 are located, continues to improve, allowing the publicly listed Austrian oil company, OMV, to recommence oil production in April 2018. OMV is the first foreign oil company to restart production in Yemen since the industry wide shut-in of March 2015.

OMV has maintained oil production of the order of 14,000 bopd since April 2018 in the neighboring Block S-2 from its Habban Oilfield (350 million barrels), 70 km North East of An Nagyah Oilfield and 14 kilometres West of the Al Meashar Oilfield in Block 7. Habban oil is transported by truck South to the West Ayad Oilfield facilities at the head of the Block 4 export pipeline, then piped some 200 kilometres South to the Bir Ali Oil Terminal on the coast of the Gulf of Aden. Shipments of some 500,000 barrels of oil are made each 1 to 2 months.

In December 2018, the UN conducted peace talks in Sweden between the Yemen Government and the Rebels. A peace process was agreed between the conflicting parties including a ceasefire between the Yemen Government and supporting Coalition of Saudi Arabia and the UAE, and the Rebels around the port of Hodeidah including the oil export terminal of Ras Isa on the Red Sea Coast. This important port is to be placed under the control of the UN.

A ceasefire has taken effect and is largely holding. The UN and the International Community are hopeful this first step may lead to a political solution for the Republic of Yemen and a consequent broader and lasting peace.

A resolution to the conflict may allow the re-opening of the Marib Export Pipeline and the lifting of crude from the Ras Isa Export Terminal. This in turn would facilitate the restart of production from the An Nagyah Oilfield and the transport of An Nagyah crude via the Marib Export Pipeline to Ras Isa for export.

Block 7, Al Barqa Permit, Yemen

Petsec: 100% working interest (85% participating interest)

Petsec Energy acquired its interest in the period 2014-2017.

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

The Company has operatorship and holds a 75% working interest in Block 7 (63.75% participating interest) in the Al Barqa (Block 7) Joint Venture and has an agreement with KUFPEC to acquire their 25% working interest in Block 7. The KUFPEC transaction brings the Company's potential interest in the block to 100% pending customary approvals from the Government.

Block 7 contains two suspended discovery wells in the Al Meashar Oilfield (target resource of 11 MMbbl to 50 MMbbl) which is located 14 kilometres East of OMV's Habban Oilfield which holds ultimate recoverable reserves of 350 million barrels of oil, in the same reservoir rocks as Al Meashar. In 2010-11, short-term testing of the two Al Meashar wells delivered flow rates ranging from 200 to 1,000 bopd.

The block also contains eight potential prospect/lead targets ranging in size from 2 to 900 MMbbl oil gross. The top four prospects hold potential in excess of 1 billion barrels of recoverable oil.

Damis (Block S-1), Production Licence, Yemen

Petsec: 100% working interest (82.5% participating interest)

Petsec Energy acquired 100% of the block in early 2016.

Damis (Block S-1) is located approximately 80 kilometres to the southwest of Block 7 and holds five sizeable oil and gas discoveries – the developed and productive (until suspended in 2014), An Nagyah Oilfield, and a further four undeveloped oil and gas fields – Osaylan, An Naeem, Wadi Bayhan, and Harmel.

The developed An Nagyah Oilfield holds 19.8 million barrels of remaining recoverable reserves (5.6 million barrels net to Petsec's 27.5% economic interest) having commenced production in 2004 with initial recoverable reserves of 50 million barrels of oil.

The four undeveloped fields hold substantial oil and gas resources in excess of 34 MMbbl of oil and 550 Bcf of gas [1] representing substantial potential future growth of reserves and production for the Company.

OMV's continuous operations to produce Habban oil at an average rate of 14,000 bopd since April 2018, and successful use of the Block 4 pipeline and oil export liftings from the Bir Ali Oil Export Terminal confirms the viability of this export route for the Company and its An Nagyah Oilfield.

As a consequence, the Company's plans for the restart of production at the An Nagyah Oilfield are focused on a trucking operation that transports oil 70 kilometres East to the head of the Block 4 pipeline which runs 204 kilometres South to storage and export shipping facilities at Bir Ali. Estimated OPEX for this route is US$15/bbl. Truck loading facilities for An Nagyah crude oil have been built and are in storage in Dubai ready for transport to Block S-1, as soon as we receive Yemen Government approvals.

The Company's engineers estimate the cost to restart oil production at An Nagyah at a rate of 5,000 bopd, ranges between US$5 to $10 million and would take between 3 and 6 months to effect the restart from the time of receipt of Yemen Government approvals. Funding to meet that estimated cost was made available through the Company's CN Facility established in August of 2016.

The Company has been seeking, since early 2017, the necessary government support and formal approvals for a trucking operation to access government oil export facilities in order to restart oil production at the An Nagyah Oilfield until such times as the Ras Isa oil export terminal at the port of Hodeidah resumes operations and the Marib pipeline is again operational. Delays have been due to limited and changing Yemen administration capabilities, political changes, and security conditions.

We have engaged with the Oil Minister, His Excellency Aws Al-Aud, since his appointment in January 2018, seeking his support for the restart of production at the An Nagyah Oilfield by way of trucking to Yemen Government owned pipeline transport and export facilities. Access to these facilities are part of the Contractor's rights contained within the Block S-1 Production Sharing Agreement.

Documentation supporting the Company's technical and financial capabilities to restart production at the An Nagyah Oilfield was supplied to the Minister of Oil and Minerals during the September Quarter for his review and approval.

1 Source: Wood Mackenzie Asia Pacific Pty Ltd

Oil and Gas Reserves and Valuation

USA

As announced to the ASX on 18 February 2019, the remaining net proved and probable (2P) reserves at 1 January 2019, held by the Company in the USA, were estimated by reserve auditors Cawley, Gillespie & Associates to be 14.5 billion cubic feet of gas ("Bcf") and 1.055 million barrels of oil ("MMbo") which equates to 3.47 million barrels of oil equivalent ("MMboe").

The net present value of those U.S. reserves were US$34.0 million at an annual discount rate of 10% (NPV_{10}) calculated using the forward swap prices that were in effect on 31 December 2018.

The Company anticipates a likely reduction of the Hummer Gas/Oil Field reserves following the recent negative result of the B-2 well, where the two primary objectives were deemed to be uneconomic for production at that wellbore. The effect of the B-2 well results and consequent remapping will be assessed in the next reserves determination at the end of this year.

MENA - Yemen

The estimated 2P reserves held by the Company in the An Nagyah Oilfield in Yemen, the only developed field out of the six oil and gas fields held by the Company in Yemen, were estimated by reserve auditors DeGolyer McNaughton, at 1 January 2016 to be 5.6 MMbbl of oil based on a production rate of 5,000 bopd and a trucking operation, 580 km East to Petro Masila's Block-14 truck unloading facilities.

The NPV_{10} of those Yemen reserves at 1.1.2016 using the forward Brent price of that date was estimated to be US$155.4 million, as reported to the ASX on 15 March 2016.

On a combined basis, the Company's independently estimated proved (1P) oil and gas reserves net to its economic interest on 1 January 2019 were 10.6 Bcf of gas and 5,511 Mbbl of oil/condensate (equivalent to 7,269.4 Mboe). The estimated 2P reserves net to the Company's economic interest were 14.5 Bcf of gas and 6,703 Mbbl of oil/condensate (equivalent to 9,117.1 Mboe).

Proposed Activities – March 2019 Quarter

USA

In the USA, the Company will continue to focus on the further development of the Hummer Gas/Oil Field by evaluating the data gathered in the B-2 well.

MENA – Yemen

Management will continue the Company's engagement with the Yemen Oil Ministry to secure the approvals required to truck oil to Block 4 and access Yemen Government facilities so as to restart oil production from the An Nagyah Oilfield at the earliest opportunity, while we wait for the restart of operations of the Marib Export Pipeline and the Ras Isa Export Terminal near the Port of Hodeidah.

Mr Syed Bokhari takes up the position of Managing Director on 1st May. He has a wealth of production operations experience in the MENA region and particularly in Yemen. He will be primarily located in Dubai with his main objective being to obtain Government consents and restart commercial oil production at the earliest, from the An Nagyah Oilfield in Block S-1, Yemen.

Financial Summary and Production Data

Unaudited preliminary financial data			Mar 2019 Quarter	Dec 2018 Quarter	% Increase/ (decrease)	Three months to Mar 2019	Three months to Mar 2018	% Increase/ (decrease)
Financials								
Net revenue		US$000	**473**	805	(41%)	**473**	840	(44%)
Other revenue/(expense)		US$000	**(5)**	(5)		**(5)**	29	
Lease operating expenses		US$000	**(410)**	(202)		**(410)**	(133)	
Geological, geophysical & administrative expenses (GG&A)		US$000	**(826)**	(1,310)		**(826)**	(1,404)	
EBITDAX		US$000	**(768)**	(712)	n/a	**(768)**	(679)	n/a
Cash		US$000	**2,929**	4,477	(35%)	**2,929**	3,884	(25%)
Debt (convertible note facility) [1]		US$000	**14,012**	11,465	22%	**14,012**	5,998	134%
Acquisition, exploration & development expenditure								
Acquisition		US$000	**-**	-		**-**	195	
Exploration		US$000	**-**	-		**-**	-	
Development		US$000	**2,518**	2,598		**2,518**	204	
Total		US$000	**2,518**	2,598	(3%)	**2,518**	399	531%
Production (MMcfe)	**W.I.**	**N.R.I**						
USA								
Offshore Gulf of Mexico								
Main Pass Block 270 (Hummer)	12.5%	10.70454% [2]	**116**	143		**116**	189	
Onshore Louisiana								
Mystic Bayou Field	25%	18.5%	**23**	31		**23**	45	
Jeanerette Field	12.5%	9.0%	**-**	-		**-**	-	
Total		MMcfe	**139**	174	(20%)	**139**	234	(41%)
Unit revenue/cost analysis per Mcfe (US$)								
Oil/Condensate per barrel		US$	**56.13**	61.31	(8%)	**56.13**	63.63	(12%)
Gas per Mcf		US$	**2.74**	3.94	(31%)	**2.74**	2.76	(1%)
Average sales price per Mcfe		US$	**3.40**	4.54	(25%)	**3.40**	3.59	(5%)
Other revenue/(expense) per Mcfe		US$	**(0.04)**	(0.03)		**(0.04)**	0.08	
Lease operating expense per Mcfe		US$	**(2.95)**	(1.16)		**(2.95)**	(0.57)	
GG&A expense per Mcfe		US$	**(5.94)**	(7.53)		**(5.94)**	(6.00)	
EBITDAX per Mcfe		US$	**(5.53)**	(4.18)	n/a	**(5.53)**	(2.90)	n/a

1 *Represents liability recognised on the balance sheet at period end in respect of the convertible note debt and the associated foreign exchange derivative liability.*
2 *Comprises N.R.I.:10.26354% and ORRI: 0.441%.*

Glossary

Bcfe = billion cubic feet of gas equivalent
BOPD = barrels of oil per day
Mcfe = thousand cubic feet of gas equivalent
MMcfe = million cubic feet of gas equivalent
TVD = True Vertical Depth
bcpd = barrels of condensate per day
bwpd = barrels of water per day
MD = Measured Depth
MMcpd = million cubic feet of gas per day
boe = barrels of oil equivalent
Mcf = thousand cubic feet of gas
MMbbl = million barrels
TD = Total Depth

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