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22 December 2023

**Extension of Convertible Note Facility and
Access to Additional Working Capital**

Petsec Energy Ltd (the “Company”) is pleased to advise that the Noteholders of the Company’s US\$15 million Convertible Note Facility (“Facility”) have agreed to an extension of the term of the Facility for a two-year period from 23 January 2024 to 23 January 2026 on similar terms as the previous variation.

The Noteholders have also agreed to the further drawdown of the facility to provide sufficient working capital for the 2024 year.

Executive Chairman, Terrence Fern, commented:

“The Petsec Energy Ltd Board and I are highly appreciative of the Convertible Noteholders’ continuous support in the expectation of a restart of oil production from Block S-1 in the not too distant future. The operator holds all necessary approvals, has assembled the required staff, including senior ex Oxy field operators, and is ready to return to site as soon as the Houthi/Saudi conflict has been resolved, which may be soon coming as recent Houthi behaviour gains the attention of a great many countries.”

For further information, please contact:

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Petsec Energy Ltd is an independent oil and gas exploration and production company. The Company has oil interests onshore in the Republic of Yemen.