

PETSEC ENERGY LTD

ACN 000 602 700

19 March 2010

PETSEC ENERGY TO ACQUIRE INTERESTS IN EIGHT NEW LEASES IN THE GULF OF MEXICO, USA

Petsec Energy Ltd (ASX, PSA; ADR's, PSJEY.PK)

Petsec Energy announced today that it was the apparent high bidder on eight (8) lease blocks at the Central Gulf of Mexico Lease Sale 213 held in New Orleans, Louisiana, on 17 March 2010.

Petsec submitted four (4) sole (100%) bids and four (4) joint bids with another company.

Details of the bids are:

Lease	Bid Amount US\$	Working Interest	Petsec Share US\$
Main Pass 273	\$1,166,500	50%	\$583,250
Main Pass 274	\$178,500	50%	\$89,250
Breton Sound 39	\$168,840	75%	\$126,630
Breton Sound 42	\$562,500	50%	\$281,250
Main Pass 18 N/2	\$76,900	100%	\$76,900
Main Pass 132	\$158,900	100%	\$158,900
Ship Shoal 36	\$158,900	100%	\$158,900
Ship Shoal 74	\$127,900	100%	\$127,900

The U.S. Minerals Management Service, which oversees the Federal leases in the Gulf of Mexico, is expected to announce the awarding of leases within the next 90 days.

Petsec Energy Ltd is an independent oil and gas exploration and production company listed on the Australian Stock Exchange. Its focus of operations is on gas in the shallow waters of the Gulf of Mexico and onshore Louisiana Gulf Coast region of the USA, and on oil in the shallow waters of the Beibu Gulf off the south coast of China.

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