

PETSEC ENERGY LTD

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14 April 2010

PETSEC AWARDED TWO LEASES SHIP SHOAL 36 AND SHIP SHOAL 74 GULF OF MEXICO, USA

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

Petsec Energy announced today that it was awarded the Ship Shoal 36 and Ship Shoal 74 leases on which it was the high bidder at the Central Gulf of Mexico Lease Sale 213 held in New Orleans, Louisiana, on 17 March 2010.

Petsec submitted sole bids of US\$158,900 and US\$127,900, respectively, on the leases and will own a 100% working interest. The leases are in less than 25 feet of water with prospects that are estimated to be greater than 75-100 Bcfe of potential.

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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