

# PETSEC ENERGY LTD

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19 May 2010

## **PETSEC AWARDED MAIN PASS 273 AND MAIN PASS 274 LEASES**

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

Petsec Energy announced today that it was awarded leases on Main Pass 273 and Main Pass 274, on which it was the high bidder at the Central Gulf of Mexico Lease Sale 213 held on 17 March 2010.

Petsec Energy and its partner, Phoenix Exploration Company LP, submitted joint bids totalling US\$1.345 million to acquire the leases. Petsec Energy is the operator with a 50% working interest in both blocks. The two leases are located approximately 65 kilometres (40 miles) from shore in approximately 61 metres (200 feet) of water. These leases are adjacent to existing Petsec production at the Main Pass 270 field and have additional unrisks reserve potential of 50 – 100 Bcfe.

*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.*

For Further Information:

Mr. Paul Gahdmar  
Group Financial Controller & Company Secretary  
Petsec Energy Ltd  
Level 13  
1 Alfred Street  
Sydney NSW 2000  
Tel: 612 9247 4605  
Fax: 612 9251 2410

Mr. Ross A. Keogh  
President  
Petsec Energy Inc.  
3861 Ambassador Caffery Parkway  
Suite 500  
Lafayette, LA 70503  
Tel: 1 (337) 989 1942  
Fax: 1 (337) 989 7271