

PETSEC ENERGY LTD

ACN 000 602 700

3 June 2010

PETSEC ENERGY AWARDED MAIN PASS 132 LEASE

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

Petsec Energy announced today that it was awarded a lease on Main Pass Block 132, 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 Energy submitted a sole bid of US\$158,900 on the lease and will own a 100% working interest. The lease is located in approximately 157 feet of water and contains the Gazelle Prospect with un-risked reserve potential of 30 - 60 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

M
E
D
I
A

R
E
L
E
A
S
E