

PETSEC ENERGY LTD

ACN 000 602 700

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Wei 6-12-S-1 Well, Block 22/12, Beibu Gulf, Offshore China Scheduled Drilling to Commence Next Week

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

The operator of the Block 22/12, Beibu Gulf, China joint venture, ROC Oil, has announced that the COSL 931 jack-up drilling rig is currently scheduled to commence drilling the Wei 6-12-S-1 exploration well during the course of next week. The well is located in approximately 30 metres of water and is located approximately 10 km East of China National Offshore Oil Company's (CNOOC) Wei 12-1A platform and 3 km Southwest of the Wei 6-12-1 oil discovery, made by the joint venture in 2002. The well is expected to take about 21 days to drill and will test a prospect having 3D seismic mapped reserve potential of 10 to 20 million barrels of oil recoverable.

Success in this well would increase the potential of several similar prospects mapped nearby.

Petsec Energy holds a 25% working interest and should the well be successful, CNOOC has the right to back-in for a 51% interest in the oil field development, which would reduce Petsec Energy's net interest in this prospect to 1.25-2.5 million barrels of oil.

The Block 22/12 Joint Venture comprises:

Roc Oil Company Limited	40% Operator
Horizon Oil Limited	30%
Petsec Energy Ltd	25%
First Australia Resources Limited	5%

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.

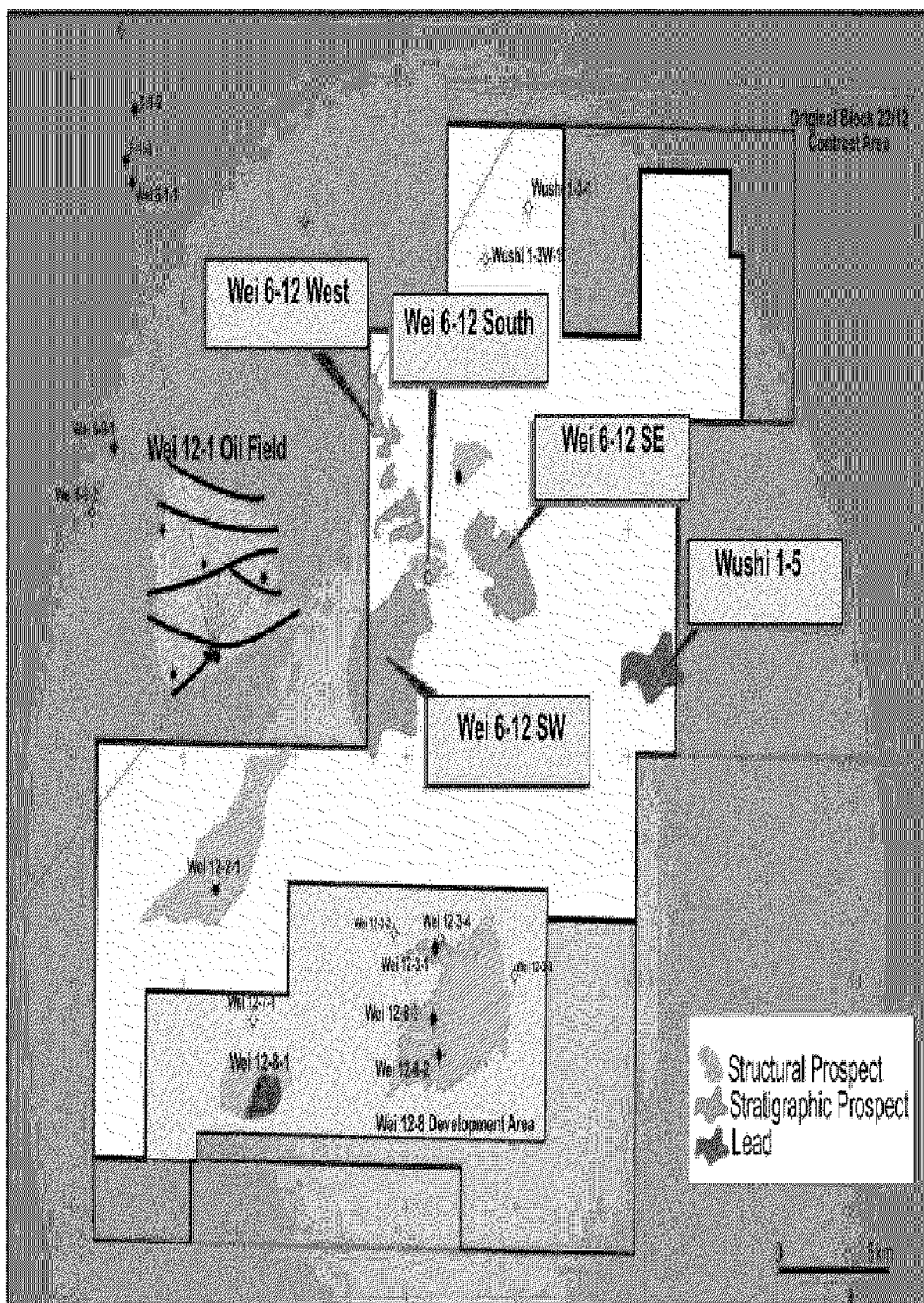
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