



ASX Announcement / Media Release – 13 January 2015

First Resource Certification for Uruguay

- **Unrisked Prospective Resource of up to 902 MMBBL net to Petrel**
- 20 conventional leads identified ranging from 2 to 241 MMBBL(P50 - Unrisked Gross Prospective Resource)
- Seismic interpretation indicates a Devonian section across large parts of both permits

Petrel Energy Limited (ASX:PRL) a 51% shareholder of Schuepbach Energy International LLC (“SEI”), is pleased to announce the first independent Prospective Resource certification for the Salto and Piedra Sola concessions in the Norte Basin Uruguay.

Netherland, Sewell and Associates, Inc. (“NSAI”), as at 31 December 2014, have independently estimated an unrisked gross Prospective Resource in the Salto and Piedra Sola concessions of up to 1,768 MMBBL (up to 902 MMBBL* to Petrel’s net 51% interest).

Salto & Piedra Sola Concessions*[^] 51% Net to Petrel (Conventional only)	Prospective Resource[^] MMBBL	Original Oil In Place MMBBL
Low Estimate (P90)	133	501
Best (Median) Estimate (P50)	388	1,356
High Estimate (P10)	902	2,875

*The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

[^]Prospective Resource assessments are estimated using probabilistic methods in accordance with PRMS standards. Oil Reserves and Contingent Resources cannot be estimated under SPE-PRMS Guidelines with currently available data.

Volumes above are based on arithmetic summation and are not adjusted for risk of discovery or risk of development. Arithmetic sums of unrisked prospective resources beyond the lead level are not reflective of volumes that can be expected to be recovered and are therefore not included in Netherland, Sewell & Associates, Inc.'s certification. Because of the geologic risk associated with each lead, meaningful totals beyond this level can be defined only by summing risked prospective resources. Such risk is often significant.

The estimates of net volumes provided in this statement were derived from estimates of gross volumes for each lead determined by Mr Phil Hodgson, a full time employee of Netherland, Sewell and Associates Inc., Dallas, Texas, USA, on 9 January 2015, in accordance with Petroleum Resources Management System guidelines. Mr Phil Hodgson is a member of the Society of Petroleum Engineers (SPE), a qualified person as defined under the ASX Listing Rule 5.41 and has consented to the use of the gross resource figures in this announcement.



The independent certification by NSAI is primarily based on analysis and interpretation of data from the recently completed 597 kilometre 2D seismic acquisition programme across the Piedra Sola and Salto exploration blocks, and comprises 20 conventional structural leads ranging from around 2 to 241 MMBBL (P50 - Unrisked Gross Prospective Resource) in size.

Mr David Casey, Managing Director of Petrel, said: “The Prospective Resource estimate provides a new and significant insight into the emerging conventional potential of the Salto and Piedra Sola concessions. It is a very exciting and potentially conservative outcome as it obviously cannot take into account areas not covered by seismic, or the upside of a Devonian unconventional play that has the potential to be significant in its own right.

Mr Casey added that: “Yet again results have exceeded our expectations with the seismic identifying multiple new large conventional targets and significantly many at relatively shallow depths. Given the obvious success of the seismic and corehole programmes which have confirmed an active and previously unknown hydrocarbon system with conventional and unconventional resource potential, SEI (51% PRL) is in an ideal position to begin to consider potential partners to assist with the next stage of exploration and appraisal of Uruguay’s largest onshore concession.”

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