



ASX/MEDIA RELEASE
13 February 2017

Erratum

Petrel Energy Limited (ASX:PRL) wishes to advise a heading error on page 2 of its December 2016 Quarterly Report. The page 2 heading, which is out of date and should not make reference to *unconventional oil targets*, should read:

“URUGUAY OPERATIONS

Targeting conventional oil targets in Piedra Sola and Salto Concessions (3.5million acres)”

As noted in previous Petrel ASX media releases:

“Petrel’s overarching vision for Uruguay is to drill four wells as cheaply as possible and cover as much of the concession area as possible while targeting multiple and different objectives within and across each well. More specifically the programme will seek to answer questions from the 2015 partner process such as:

- confirm source rock maturity, quality and extent – resource upside
- confirm conventional reservoir quality and extent – Darcy permeability (>1000md) already measured in core samples 30km apart
- confirm migration and potential trap integrity - while not the primary objective 3 of the 4 wells are also targeting structures for oil and gas trapped in either the same sequence or up-dip of oil shows and/or weeping core samples
- confirm validity of AVO anomalies identified on seismic”

In clarifying, Petrel’s Managing Director David Casey said “while on the back of limited data Petrel’s initial focus may have been the unconventional or shale potential, we are very fortunate that the project has advanced significantly as more information has come to light, particularly from the seismic, on the conventional potential. This is not only a far simpler, but importantly a more timely and cost effective process for small companies such as ours working in foreign jurisdictions.”

He went on to say “that while it is very early days it is not often that small companies have the conventional upside as seen in Petrel’s and Uruguay’s first independent **conventional only** resource certification which we are hoping the upcoming programme will enable us more accurately quantify in due course. It is a very exciting time for Petrel and for the energy independence of Uruguay”

For further information contact:
David Casey - Managing Director
Phone +61 2 9254 9000