

Cayman Islands Stock Exchange
4th Floor, Eden House
Elizabethan Square
George Town
Grand Cayman

Attention: The CSX Listing Department (listing@csx.ky)

29 March 2018

Dear Sirs

Re: Partial redemption of notes issued by Petroceltic Holdings Limited (the "Issuer")

On 20 November 2017, the Issuer listed on the Exchange the following (the "Senior Notes"):

Up to USD 50,000,000 Secured and Guaranteed 7% Senior Notes due 29 March 2019 (CSX ticker: PCISRN01).

The Issuer wishes to announce that on 29 March 2018 it redeemed USD 5,030,000 of Senior Notes (and paid all accrued but unpaid interest on such Senior Notes).

Following the redemption of the Senior Notes specified above, USD 5,000,000 of the Senior Notes shall be in issue and listed.

Yours faithfully,



Petroceltic Holdings Limited