

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

PLANET GAS LIMITED

ABN

46 098 952 035

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	1	1
1.2 Payments for		
(a) exploration and evaluation	(61)	(109)
(b) development	-	-
(c) production	-	-
(d) administration	(204)	(483)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	26	52
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – security deposits	-	-
	(238)	(539)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other bond refund	50	50
	50	50
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(188)	(489)

+ See chapter 19 for defined terms.

		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
1.13	Total operating and investing cash flows (brought forward)	(188)	(489)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – costs of issue	-	-
Net financing cash flows		-	-
Net increase/(decrease) in cash held		(188)	(489)
1.20	Cash at beginning of quarter/year to date	4,114	4,415
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,926	3,926

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	135
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil
1.25	Explanation necessary for an understanding of the transactions	
N/A		

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Senex Energy Limited earn-in expenditure of \$1,336,220 during the quarter (\$16,779,884 to date) on the Cooper Basin (PEL 514) joint venture.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	70
4.2	Development	-
4.3	Production	-
4.4	Administration	210
Total		280

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	74	46
5.2	Deposits at call	3,852	4,068
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		3,926	4,114

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	PEL 514*	20.0%	20.0%

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.2	Interests in mining tenements acquired or increased	PEL 638 Shallows*	0%	20.0%
		PEL 638 Deeps*	0%	12.5%

* Following an agreement between Origin Energy Limited and Senex Energy Limited, a new permit PEL 638 covering an area of 904 km², was excised from PEL 514. Planet Gas' interest in PEL 638 Deeps has reduced to 12.5% in consideration for Origin and Senex undertaking to fund Planet Gas' \$8.0 million share of the Phase 1 work program. The Planet Gas interest in PEL 638 will further reduce to 10.0% in the event that Origin proceeds with the Phase 2 work program. Planet Gas' interest in PEL 638 Deeps is free carried for Phases 1 and 2 of the Origin farm-in work programs up to a total of \$13.0 million (Planet Gas share). Planet Gas' 20% interest in PEL 638 Shallows and PEL 514 remains at 20% and continues to be free carried.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A			
7.3 +Ordinary securities	537,622,535	537,622,535	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil Nil			
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil			
7.7 Options <i>(each exercisable to convert to 1 fully paid ordinary share)</i>	70,500,000	Nil	<i>Exercise price</i> 13.2 cents	<i>Expiry date</i> 20 August 2014
7.8 Issued during quarter	Nil	-		
7.9 Exercised during quarter	Nil	-		
7.10 Expired during quarter (cancelled)	-	-		
7.11 Debentures <i>(totals only)</i>	Nil	-		
7.12 Unsecured notes <i>(totals only)</i>	Nil	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 28 July 2014
(Company Secretary)
Print name: Marcelo Mora

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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