



22 May 2017

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(3 pages by email)

Dear Madam

SILVER STAR-1 DW-1 EXPLORATION WELL UPDATE 10

The Directors of Planet Gas Limited ('Planet Gas') are pleased to provide an update with regards to the drilling of exploration well 'Silver Star-1' within PEL 638 in the South Australian Cooper Basin.

SILVER STAR-1 EXPLORATION WELL

Spud Date:	17 March 2017
Total Depth - Silver Star-1:	3,770 metres as at 2400hrs on 23/04
Horizontal Well - Silver Star-1 DW-1:	Commenced 25 April 2017
Operations:	Drilling ahead with lateral well from 3,348 metres. Current position 4,490 metres. Lateral section of up to 1,500 metres. Fracture stimulation and testing of the well will then follow.
Participating Interest:	Senex Energy Limited (Operator) 53.75% Origin Energy Limited, 33.75% Planet Gas 12.5% (free carried)

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About Silver Star-1 Exploration Well

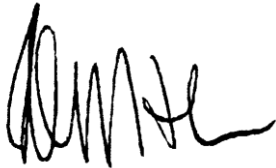
The Silver Star-1 well is a high impact exploration well and will target basin centred gas in the Permian sandstones.

The properties of the reservoir have successfully met certain criteria and a lateral section of up to 1,500 metres is currently being drilled. Fracture stimulation and testing of the well will then follow.

The gross drill cost estimate is approximately \$15 million with Planet Gas' 12.5% interest free carried by joint venture partners Senex Energy Limited and Origin Energy Limited.

For further information, contact Peter Nightingale on +61 2 9300 3322.

Yours sincerely

A handwritten signature in black ink, appearing to read 'PJN', with a stylized, cursive flourish extending to the right.

Peter J. Nightingale
Director

pjn8921

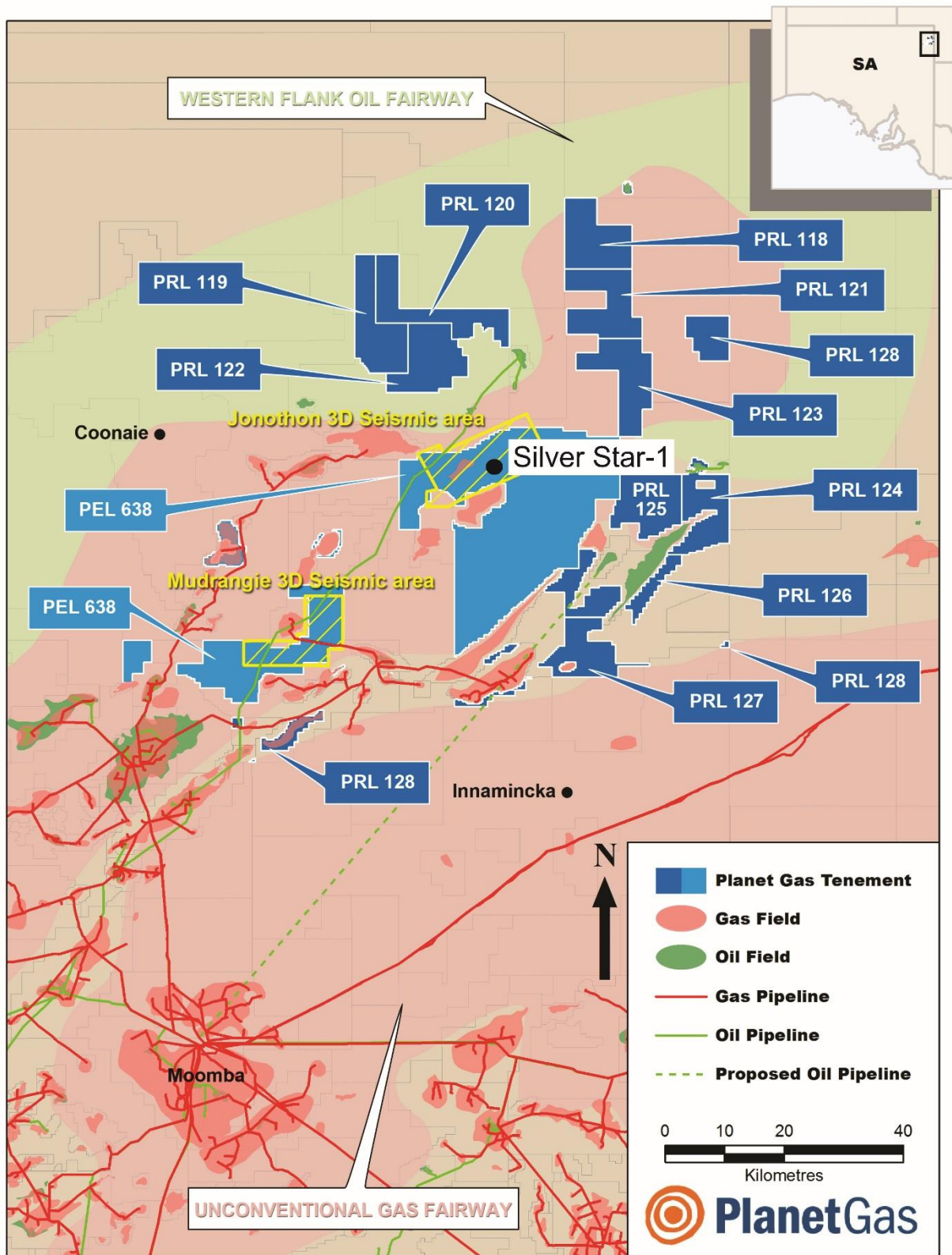


Figure 1: Location of Silver Star-1 Exploration Well