



**Annual General Meeting
28 May 2013**

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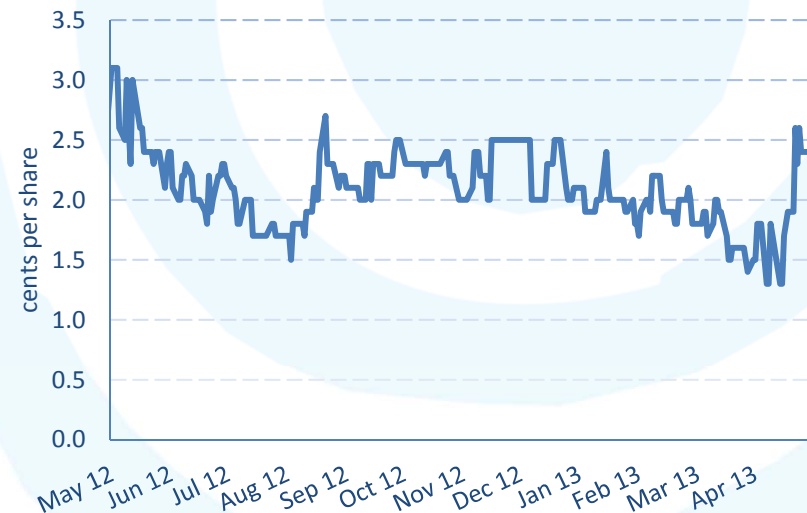
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Company Snapshot



- Two wells to be completed in 2nd half year 2013 in PEL 514, Cooper Basin S.A.
- In addition, new transaction will see substantial exploration drive commencing in PEL 514
- Planet Gas free-carried for both programs
- Company now re-capitalised with no dilution
- Rationalisation of Company complete

| | |
|------------------------|----------------|
| Current Price: | 2.4 cents |
| ASX code: | PGS |
| Issued shares: | 537.6m |
| Market capitalisation: | \$12.9m |
| Cash: | \$5.2m approx* |



* after completion of Senex transaction

NSW CSG Withdrawal



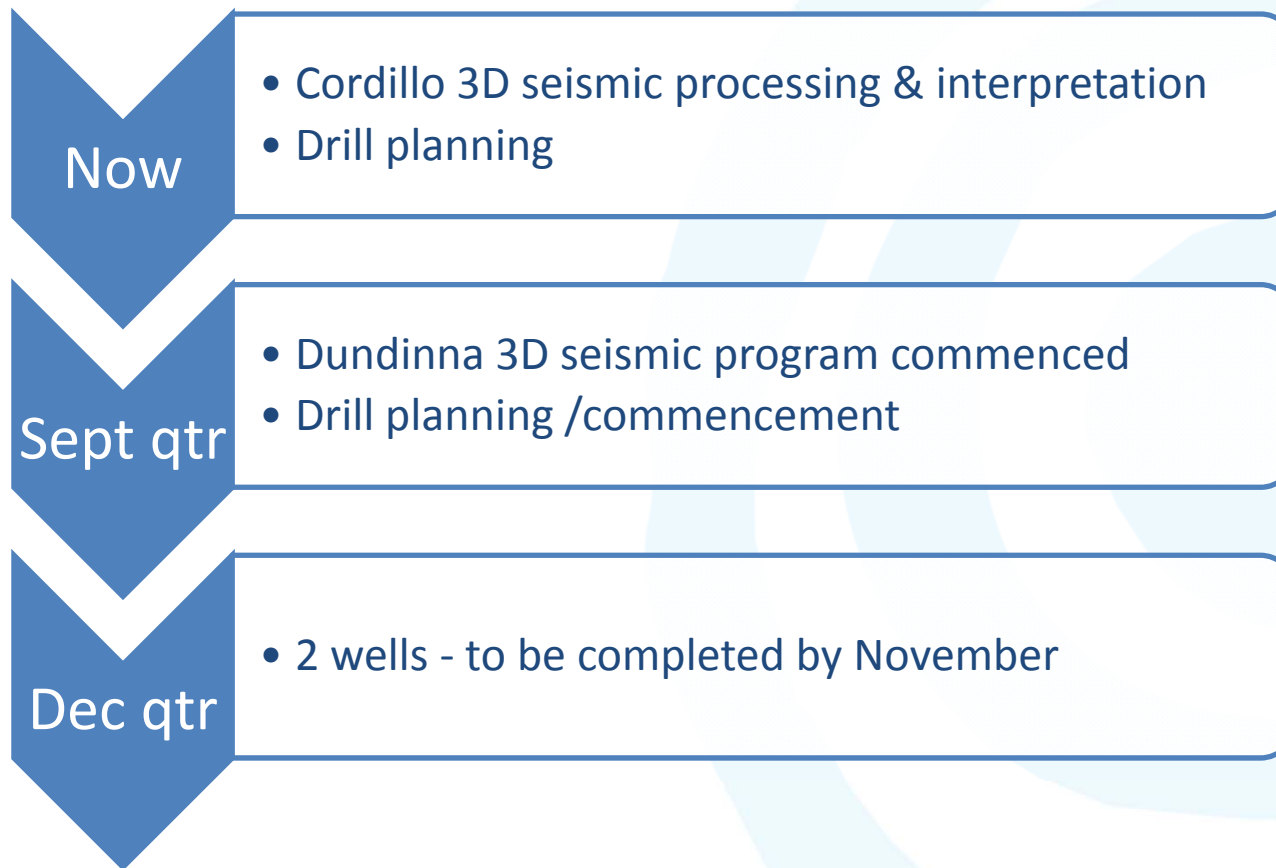
- Withdrawal from NSW coal seam gas announced May 2013
- Joint Venture was for Planet Gas to earn a 50% interest in 3 PEL's
- Lack of certainty for industry for 2 years
- New proposed regulations by the state Government has led to the industry's lack of confidence to move forward
- No work undertaken by Planet Gas since 2011
- Full write down of investment was done in 2012

2012 onwards



| | | |
|--------------|--|---|
| March 2012 | Cooper Basin "Cordillo" 3D seismic program commenced | ✓ |
| May 2012 | Change in management | ✓ |
| June 2012 | Cost reduction program enacted | ✓ |
| October 2012 | Cordillo 3D seismic processing commenced | ✓ |
| May 2013 | Withdrawal from NSW CSG | ✓ |
| May 2013 | Substantial transaction sees expansion of PEL 514 activities | ✓ |

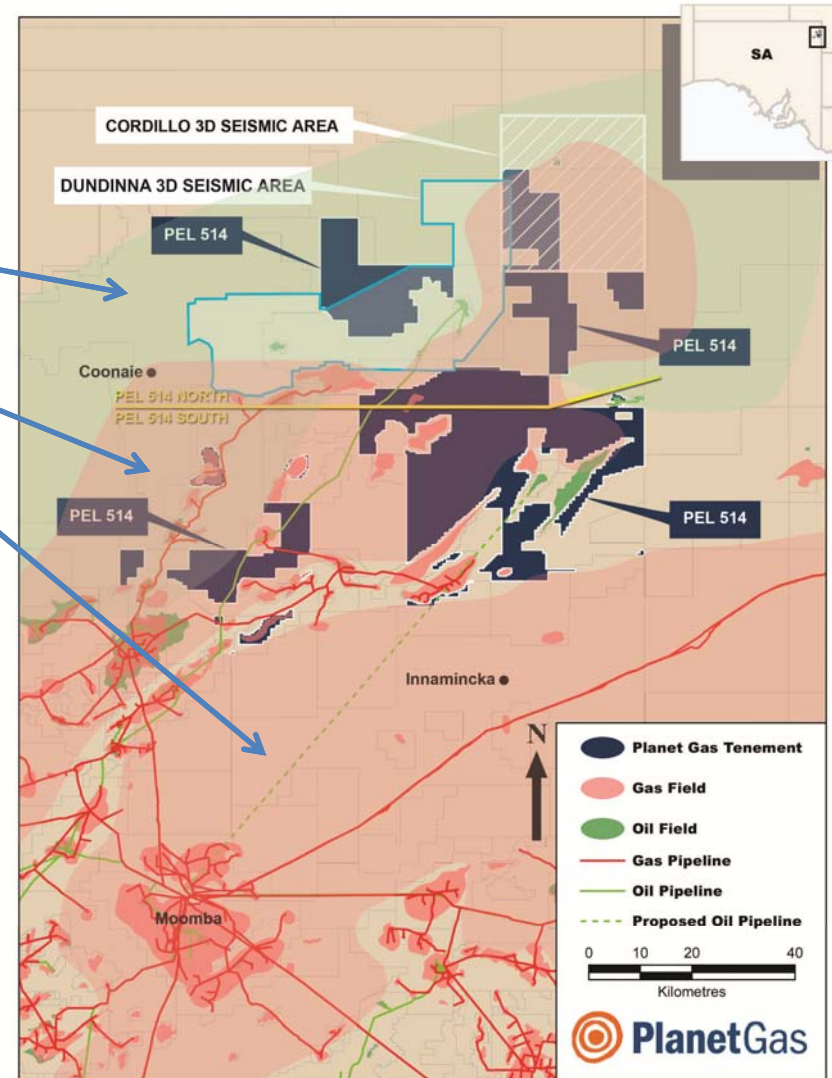
2013 Program



PEL 514



- 1,972 km² of the Cooper Basin, South Australia
- Within Patchawarra Trough
Western Flank Oil Fairway and
Unconventional Gas Fairway
- Conventional Oil
Jurassic Birkhead channel sands
- Tight gas
Toolachee, Epsilon and Patchawarra
- Shale gas
Roseneath and Murtree Shales (REM)
mapped in south to 35m thickness
- Deep coal gas
+40 metre thick Toolachee and +50 metre
thick Patchawarra coals occur abundantly
across the licence



Planet Gas and Senex



INITIAL FARM-IN

- Early 2012 Senex Energy Limited ("Senex") Farm-in enacted
- Planet Gas to reduce to 50% of north and 30% of south PEL 514
- 169km² 3D Cordillo seismic acquisition complete - undergoing processing
- Two wells to be completed this calendar year (Planet Gas free carried)
- Principal target is oil in Jurassic Birkhead channel sands



Planet Gas and Senex



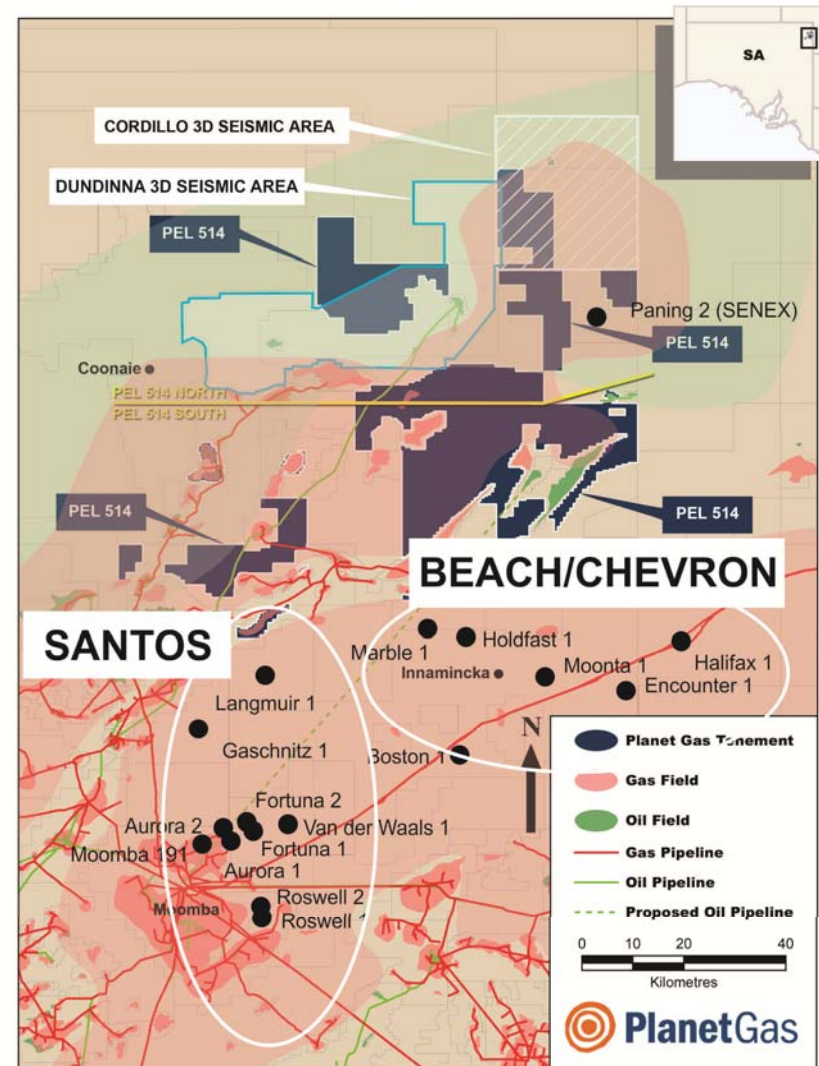
NEW TRANSACTION

- May 2013 Senex Agreement
- Planet Gas to reduce to 20% PEL 514
- Planet Gas receives \$5 million cash
- Free-carried for a total of \$9.0 million (Planet Gas' share)
- Principal target is oil in Jurassic Birkhead channel sands
- Planet Gas also to receive;
 - a 2% well head royalty on oil capped at \$7.5 million (in addition to its 20% equity interest)
 - \$10 million in 2P reserve bonus (\$5 million @ 8 Mmbbls oil, \$5 million @ an additional 4 Mmbbls oil)
- Dundinna 3D seismic survey to commence in June/July 2013 ~164km² in PEL 514.

9

Unconventional Plays

- Unconventional gas in the Cooper will be primarily directed by the Chevron/Beach venture and Santos
- Around \$500 million in expenditure proposed so far (including Chevron's buy-in to Beach's acreage)
- Potentially more gas in the Cooper Basin than Surat, Bowen, Gippsland, Otway and NSW Basins combined (EIA)
- Cooper Basin likely to fill the supply gap to Queensland LNG, New South Wales and elsewhere
- Entry of other majors likely
- Planet Gas holds good exposure across tight gas, deep coal and shale gas



Unconventional Plays



BEACH/CHEVRON

8 vertical program

4 horizontal program

10 well fracture stimulation program

Chevron Farm-in \$349 million (\$207m cash payments, \$142m farm-in)

HOLDFAST 1 and ENCOUNTER 1 - Flows from shales up to 2.1 MMscfd

MOONTA-1 and STREAKY 1 - +1000 metre gas saturated zone

HALIFAX 1 - REM shale 460 metres, Patchawarra +490 metres

SANTOS

6 vertical program

3 horizontal program

9 well fracture stimulation program

~\$200 million spend to end 2014

MOOBA 191 - Shale gas well tied in, seven month average flow 2.3MMscfd

GASCHNITZ 1 - Multiple unconventional play (mostly shale gas), Gas saturation over 100 metres

SENEX

12 well program

PANNING-2 - Tight sands 47 metres and deep coal 70 metres net pay

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