



7 April 2014

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(4 pages by email)

Dear Madam

SPRIGG-1 EXPLORATION WELL UPDATE 5

The following provides an update on the Sprigg-1 exploration well located within PEL 514 in the South Australian Cooper Basin.

SPRIGG-1 EXPLORATION WELL

Total Depth:	2,472 metres (reached 20 October 2013)
Status:	7" casing and wellhead installed
Operations:	Cased hole testing over four zones commencing on or about 9 April 2014
Participating Interests:	Senex Energy Limited 80% (Operator) Planet Gas 20% (free carried)

In October 2013, the Ensign Rig 754 successfully intersected 6.3 metres interpreted net pay in the Murta Formation with hydrocarbon shows and fluorescence in the Hutton Sandstone, Tinchoo Formation and the Paning member.

Commencing on or about 9 April 2014, a four zone selective completion will be carried out within the Murta and Tinchoo Formations and also in the Hutton Sandstone and Paning member. Swabbing operations are then planned to be carried out over each zone.

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About Sprigg-1

The Sprigg-1 prospect is located in the central eastern sector of PEL 514 and is 4.5 kilometres west of Acrasia oil field (see Figures 1 and 2).

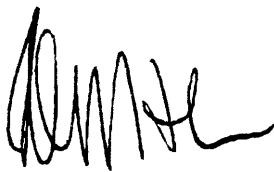
The exploration was is located 240 metres west south west of the Reg Sprigg North-1 well.

Planet Gas holds a 20% project interest in PEL 514 while Senex Energy Limited ('Senex'), holds an 80% interest and is the operator.

The Sprigg-1 well forms part of the initial farm-in agreement and second agreement with Senex. Planet Gas is free carried for the program.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'PJN', with a stylized flourish at the end.

Peter J. Nightingale
Director

pjn7691

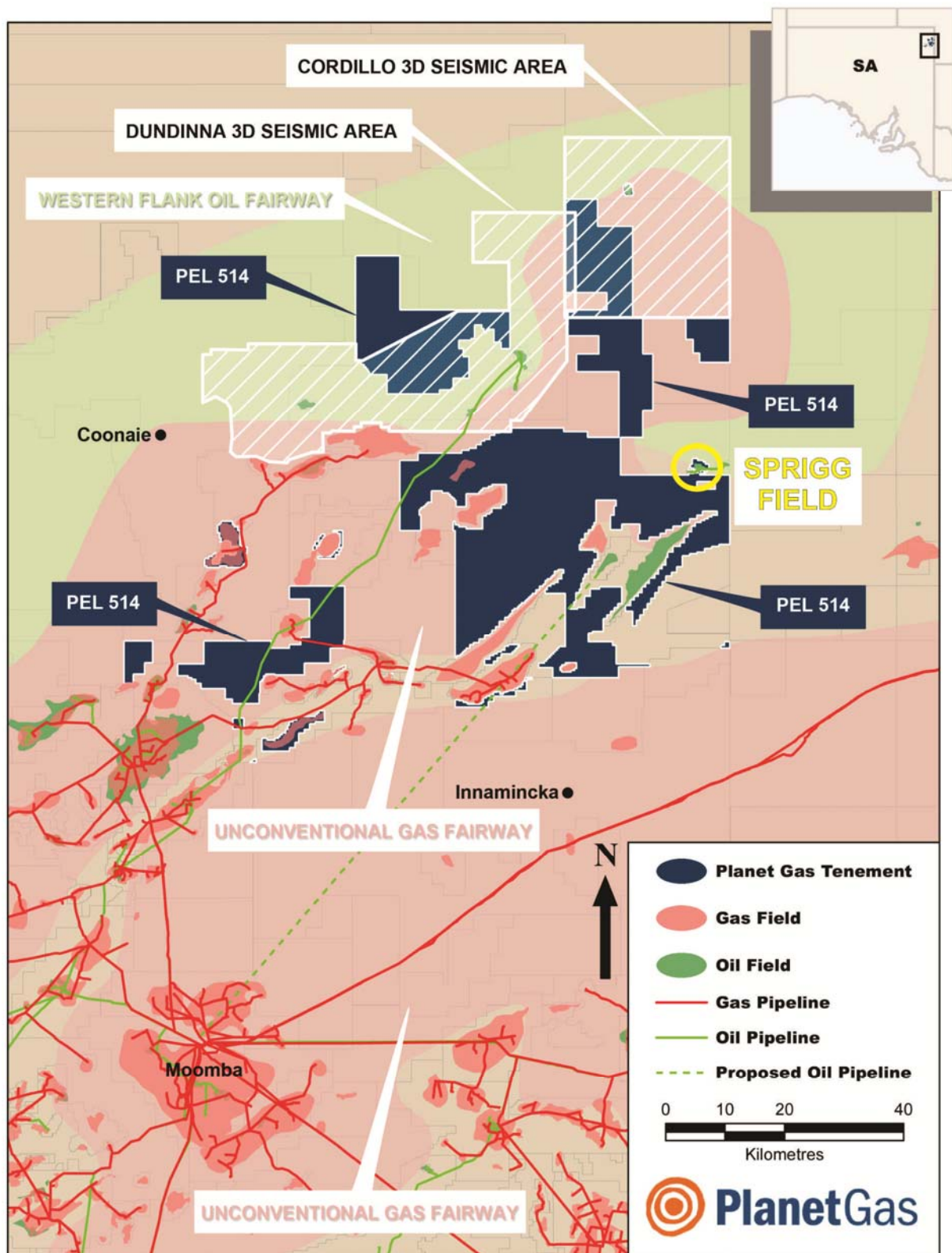


Figure 1: Location of the Sprigg Field

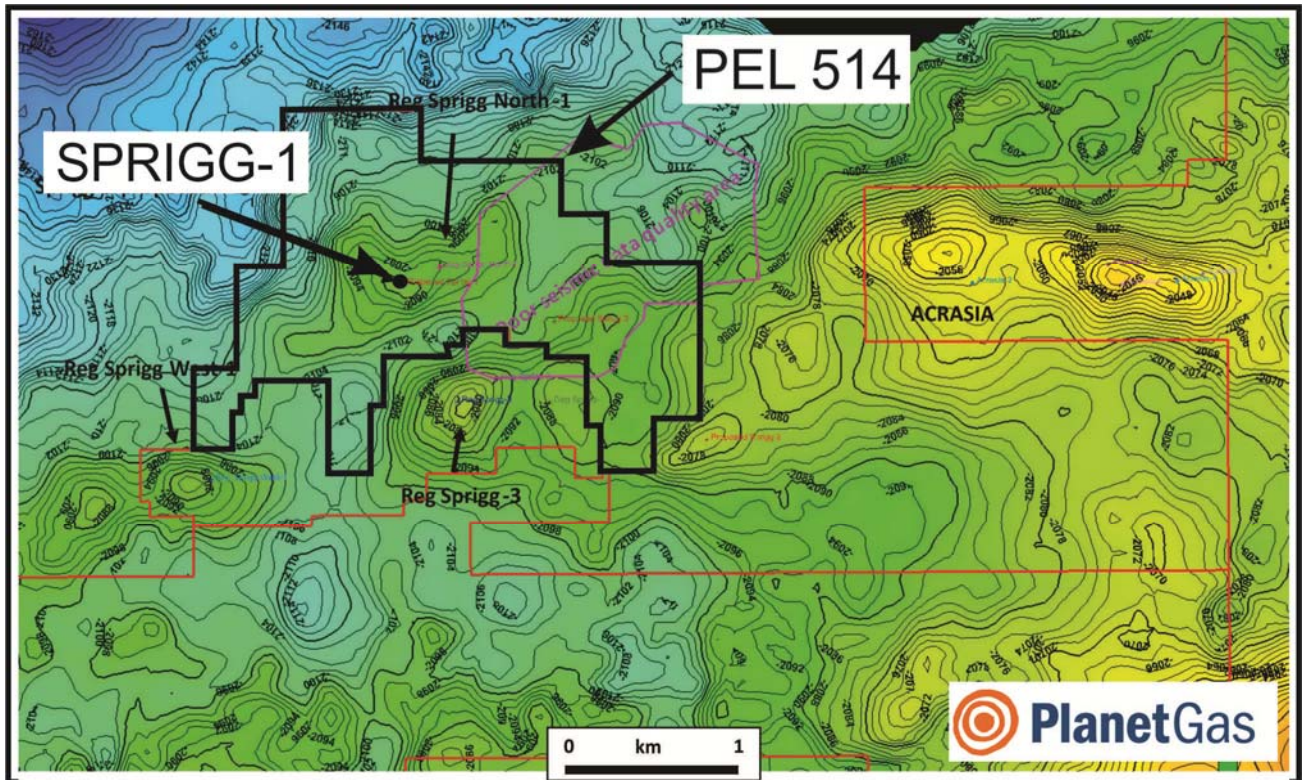


Figure 2: Location of Sprigg-1 Well