30 June 2014

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(4 pages by email)

Dear Madam

UPDATE TO ORIGIN ENERGY and SENEX ENERGY PEL 514 GAS FARM-OUT

HIGHLIGHTS

- **Agreement reached with Origin and Senex allowing for Planet Gas to be free carried for its share of $80 million expenditure targeting tight gas sands.**
- **Work program is unchanged from the Origin/Senex agreement announced on 24 February 2014 (250 km^2 of 3D seismic and the drilling of up to seven gas exploration and appraisal wells).**
- **Planet Gas' interest in the "Deeps" to reduce to 10%.**
- **Planet Gas retains its 20% free carried interest on all oil exploration.**
- **PEL split into two as part of agreements.**

The Directors of Planet Gas Limited ('Planet Gas' or 'the Company') are pleased to announce that an agreement has been reached with leading energy company Origin Energy Limited ("Origin", ASX: ORG) and experienced Cooper Basin operator Senex Energy Limited ("Senex", ASX: SXY), relating to Planet Gas' 20% interest in Area B of PEL 514 (the subject of the farm-in agreement between Origin and Senex as announced on 24 February 2014).

Following the Origin/Senex Agreement, a new permit covering Area B (PEL 638) was excised from PEL 514 in which Planet Gas retained a 20% participating interest. PEL 638 is administered by two joint ventures; the PEL 638 Deeps joint venture (the subject of the farmin by Origin) and PEL 638 Shallows[1].

The PEL 638 Deeps work program is split into Stage 1 and Stage 2 with total expenditure of up to $80 million (as announced on 24 February 2014).

[1] A stratigraphic division separates the "Deeps" and "Shallows" with the Origin agreement relating to the Deeps of the Permian system (see Figures 1 and 2)

This agreement, combined with the initial agreement between Origin and Senex means that through Stage 1, Origin will earn a combined 33.75% interest (previously 30%) in the PEL 638 Deeps from Senex and Planet Gas.

Origin may increase its interests to 45% (previously 40%) upon the completion of Stage 2.

Senex will hold a 45% interest (previously 40%) by the end of Stage 2, which includes the further interest it will acquire from Planet Gas, while Planet Gas will reduce to a 10% free carried interest.

Senex will be the operator of the programs with Origin having the right to become operator following the completion of Stage 2.

The existing farm-in arrangements between Planet Gas and Senex with regards to oil exploration will continue in PEL 638 Shallows and PEL 514. Planet Gas' 20% interest continues to be free carried by Senex for oil exploration.

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

Yours sincerely

Peter J. Nightingale
Director

pjn7763

About Origin Energy Limited
Origin (ASX: ORG) is the leading Australian integrated energy company focused on gas and oil exploration and production, power generation and energy retailing.

The company is the largest energy retailer in Australia and is responsible for around 13 per cent of Australia's electricity generation. Through Australia Pacific LNG, in joint venture with ConocoPhillips and Sinopec, Origin is developing one of Australia's largest liquefied natural gas projects. The project is located in Gladstone, Queensland with the first Train module scheduled for production from mid 2015.

Origin is a member of the S&P/ASX 20 Index and has a market capitalisation of approximately $16 billion.

About Senex Energy Limited
Senex (ASX: SXY) is an S&P/ASX 200 energy company with a diversified portfolio of oil and gas assets in Australia's Cooper, Eromanga and Surat Basins. The Company is an experienced operator in Australia's oil and gas industry and has attracted a highly qualified team of professionals to grow the business safely and efficiently.

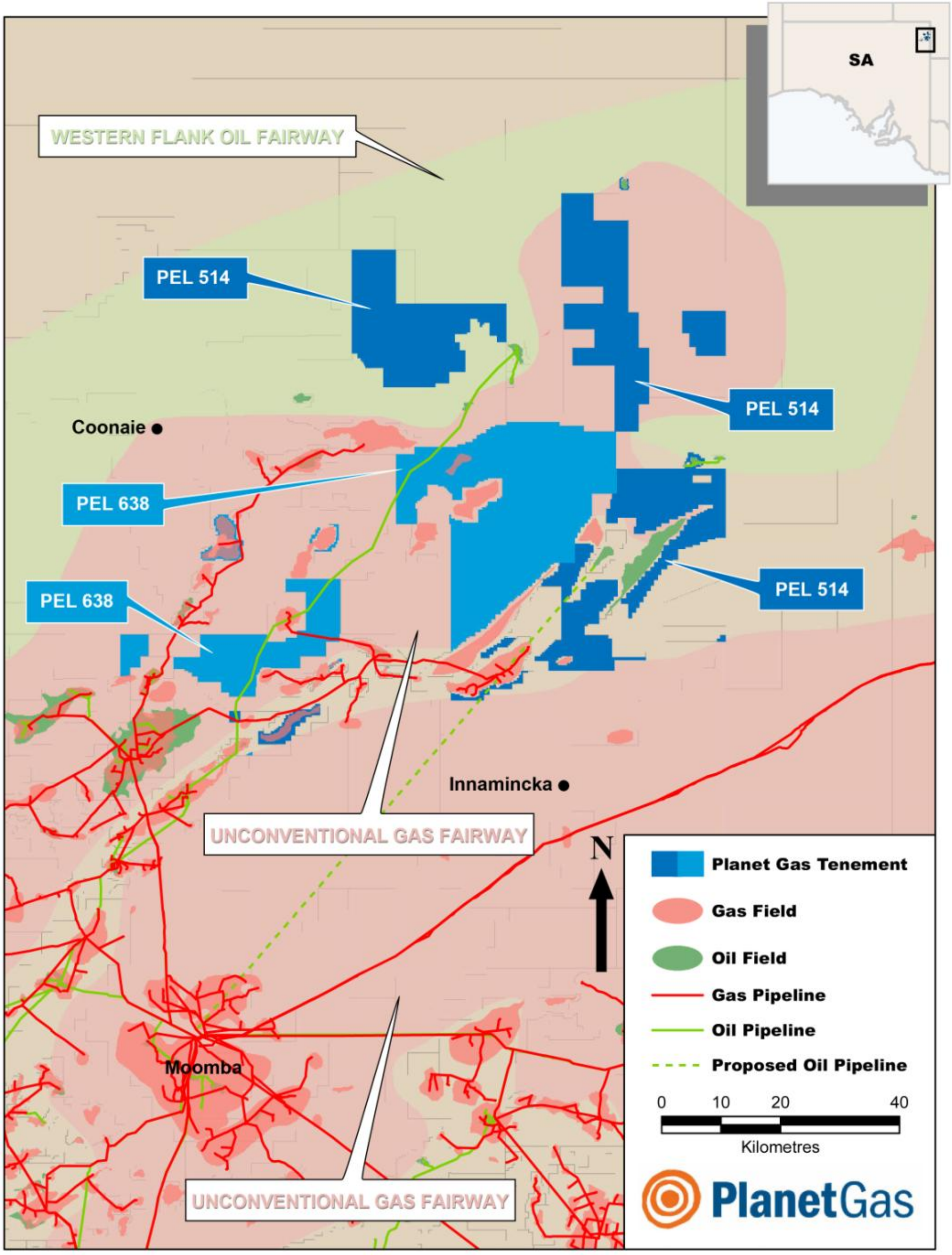

Figure 1: Location of PEL 638 and PEL 514

PEL 638 (DEEPS ONLY)

The PEL 638 Deeps area comprises a 904 km^2 portion of the Permian system recently excised from PEL 514 in the Patchawarra Trough in the northern South Australian Cooper Basin (see Figure 1).

Planet Gas and Senex retain their interests in the oil prone sequences of PEL 638 above the Permian (Shallows) (see Figure 2) and also in PEL 514. The Deeps work programs will involve a 250 km^2 3D seismic survey, the drilling of up to seven exploration and appraisal wells, fracture stimulation and flow testing.

In addition to Stage 1 and Stage 2 the joint venture parties may elect to fund additional work programs, subject to operating committee approval, totalling up to $67 million. This will involve additional exploration and appraisal work during both Stages.

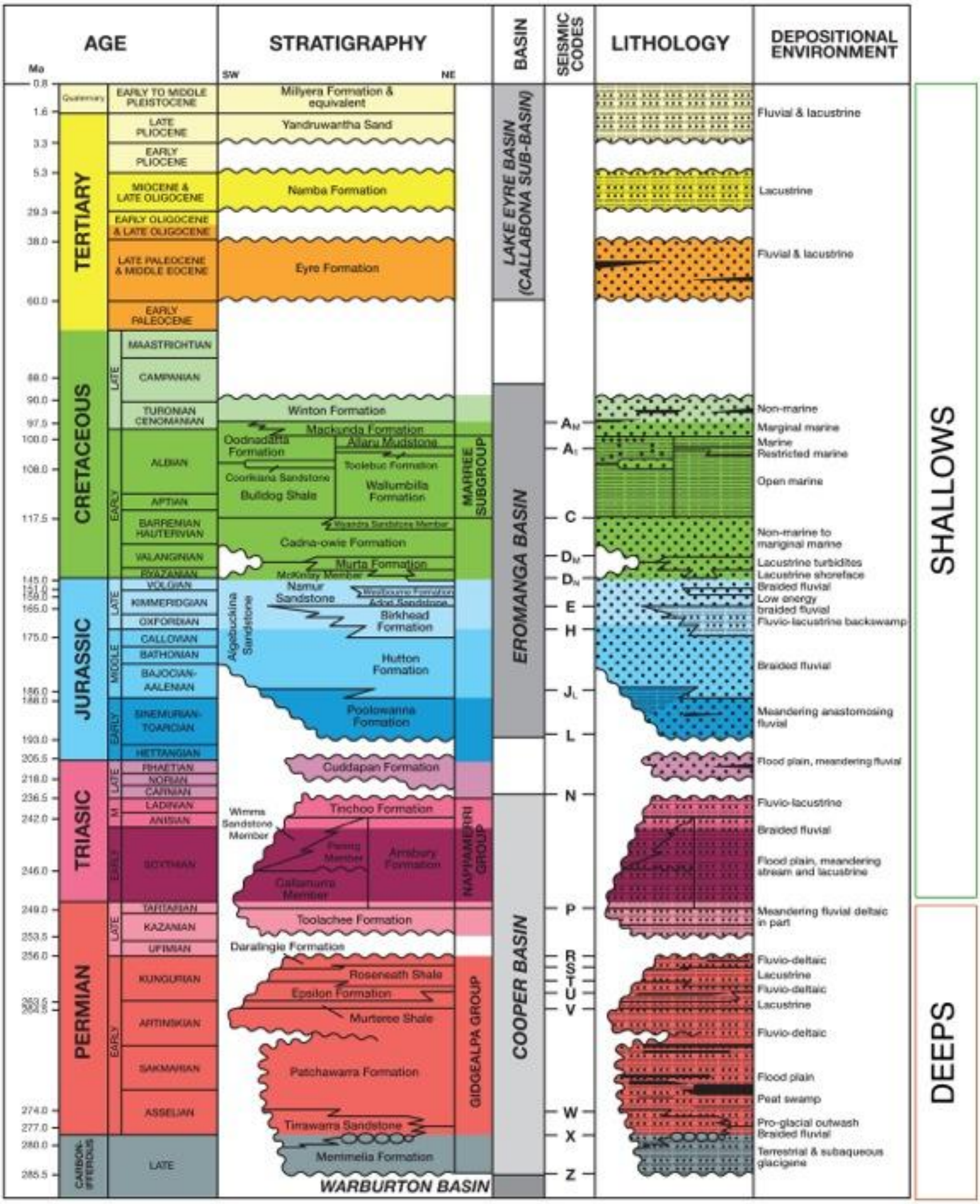

Figure 2: Cooper and Eromanga Basins Stratigraphic Column