



30 April 2013

The Manager Companies  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

(4 pages by email)

Dear Madam,

## REPORT ON ACTIVITIES FOR THE QUARTER ENDED 31 MARCH 2013

### HIGHLIGHTS

- **Cooper Basin PEL 514 3D seismic survey processing progressed**
- **Interpretation and drill planning will continue during the June quarter**
- **“Dundinna” 3D seismic program proposed by the operator**
- **Sydney and Gunnedah Basins PEL’s 468, 469 and 470 renewed for five years**

### Cooper Basin, South Australia

PEL 514 covers an area of 1,972 square kilometres and is located in the Cooper Basin, South Australia.

During the quarter, processing of 3D seismic data covering 158.7 square kilometres in the northern part of PEL 514 was progressed. This program forms part of the “Cordillo” 3D seismic survey undertaken by operator Senex Energy Limited (‘Senex’) to identify the next generation of conventional oil and gas targets in its northern Cooper Basin permits including PEL 514.

Interpretation of processed data will continue through the June quarter. Drill planning will then commence with two wells required to be drilled by Senex by November 2013.

This Northern part of PEL 514 is considered to contain conventional stratigraphic and structural traps within the Birkhead Formation capable of hosting oil plays similar to those at the proven Growler and Snatcher oil fields to the southwest.

Also across PEL 514 unconventional targets include hydrocarbon rich shales, tight gas and gassy coals.

The 3D seismic program and the drilling of two wells is part of the Senex funded farm-in to PEL 514.

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Subsequent to the end of the quarter, the Company received a proposal by Senex for a more expansive 3D seismic survey "Dundinna" located immediately to the west and south west of the Cordillo 3D seismic survey area. If agreed by Senex and Planet Gas Limited ('Planet' or 'Planet Gas'), this survey is planned to cover 163.9 square kilometres of PEL 514 North.

Planet and Senex participating interests after the farm-in has been completed will be 50:50 in the Northern area and 30:70 in the Southern area. See Figure 1.

### **Sydney and Gunnedah Basins, New South Wales**

During the quarter renewals of PEL's 468, 469 and 470 located in the Sydney and Gunnedah Basins were completed. The licences are held by Leichhardt Resources Pty Limited and Planet Gas holds the rights to earn a 50% interest in each. The PEL's have been renewed for a further five years.

Planet Gas is the operator of the farm-in which covers 5,579 square kilometres at Bylong (PEL 468) and Shoalhaven (PEL 469) in the Sydney Basin and at Mooki (PEL 470) in the Gunnedah Basin.

The New South Wales coal seam gas industry has been restructured with the introduction of the State Government's new regulations including the Strategic Regional Land Use Policy, Aquifer Interference Policy and new Codes of Practice for the industry and other initiatives. This was announced by Government in September 2012. However, during the March quarter the Government announced the proposal of further substantial regulations over and above September 2012 initiatives. This has created considerable uncertainty for the exploration and development of the industry in New South Wales and Planet Gas is considering its ongoing participation.

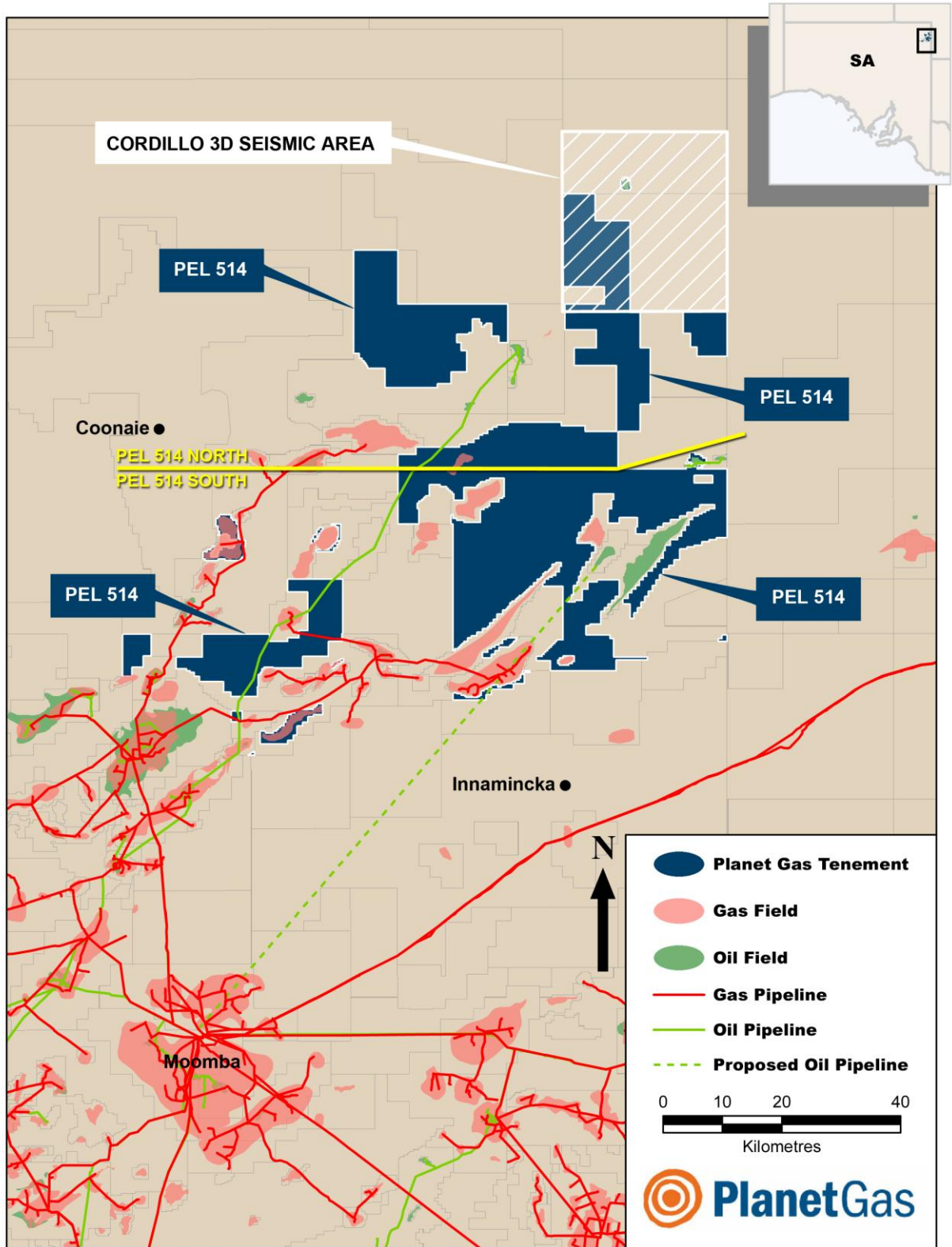
For further information, please contact Anthony McClure or Peter Nightingale on (61-2) 9300 3322.

Yours sincerely



Peter J. Nightingale  
Director

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