



20 March 2017

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(3 pages by email)

Dear Madam

SILVER STAR-1 EXPLORATION WELL UPDATE 1

The Directors of Planet Gas Limited ('Planet Gas') are pleased to provide an update of 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 |
| Planned Total Depth: | 3,600 metres |
| Current Depth: | 175.5 metres as at 2400hrs on 19/03 |
| Operations: | Drill 17½" surface hole section to ± 1150m. |
| Participating Interest: | Senex Energy Limited (Operator) 53.75% Origin Energy Limited, 33.75% Planet Gas 12.5% (free carried) |

About Silver Star-1 exploration well

The Silver Star-1 well is a high impact exploration well and will target basin centred gas and stratigraphic gas in the Permian sandstones, and is expected to be drilled to a depth of approximately 3,600 metres.

Planet Gas Limited ABN 46 098 952 035

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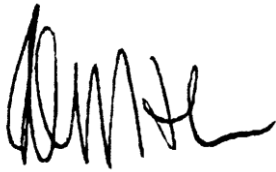
W www.planetgas.com

Depending on the properties of the reservoir successfully meeting certain criteria, a lateral section of up to 1,500 metres will then be drilled. Multi-stage fracture stimulation and testing of the well is expected to 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 flourish at the end.

Peter J. Nightingale
Director

pjn8826

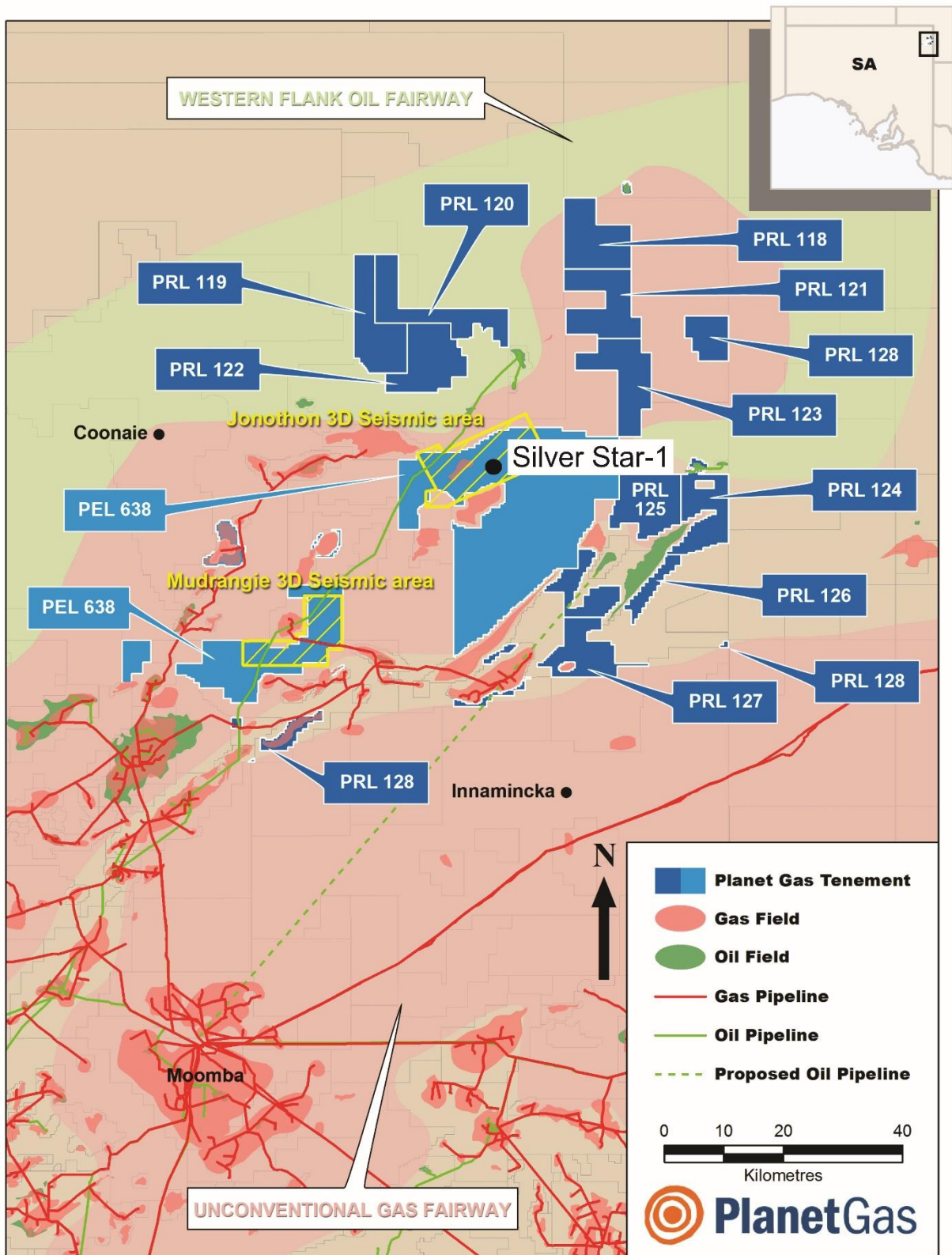


Figure 1: Location of Silver Star-1 Exploration Well