



2 May 2017

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(3 pages by email)

Dear Madam

SILVER STAR-1 EXPLORATION WELL UPDATE 7

The Directors of Planet Gas Limited ('Planet Gas') are pleased to provide an update with regards to the 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
Total Depth:	3,770 metres as at 2400hrs on 23/04
Operations:	Target depth reached. Gas shows in secondary targets Toolachee and Epsilon Formations and gas shows in primary target Patchawarra Formation. Lateral section of up to 1,500 metres currently being drilled. Fracture stimulation and testing of the well will then follow.
Participating Interest:	Senex Energy Limited (Operator) 53.75% Origin Energy Limited, 33.75% Planet Gas 12.5% (free carried)

Planet Gas Limited ABN 46 098 952 035

Level 2, 66 Hunter Street Sydney NSW 2000 Australia **T** +61 2 9300 3322 **F** +61 2 9221 6333

W www.planetgas.com

About Silver Star-1 Exploration Well

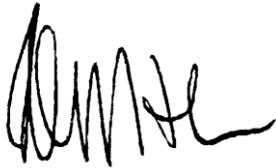
The Silver Star-1 well is a high impact exploration well and will target basin centred gas in the Permian sandstones.

The properties of the reservoir have successfully met certain criteria and a lateral section of up to 1,500 metres is currently being drilled. Fracture stimulation and testing of the well will then 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', written in a cursive style.

Peter J. Nightingale
Director

pjn8890

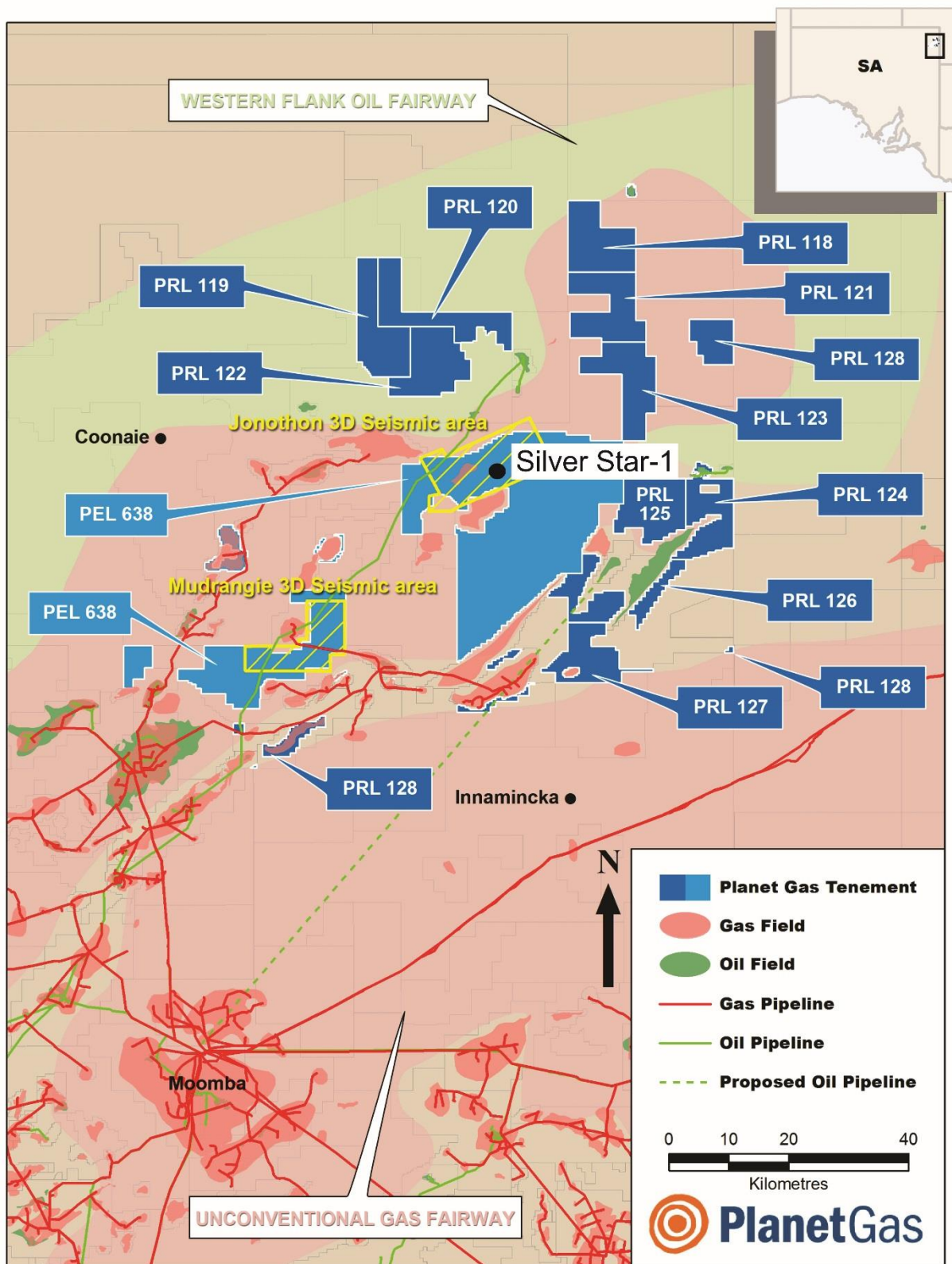


Figure 1: Location of Silver Star-1 Exploration Well