



13 October 2014

The Manager Companies  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

(4 pages by email)

Dear Madam

### **BAGHEERA EAST-1 EXPLORATION WELL UPDATE 2**

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

#### **BAGHEERA EAST-1 EXPLORATION WELL**

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Spud Date:	2 October 2014
Planned Total Depth:	2,530 metres (subsea)
Current Depth:	Total depth of 2547 metres (MDRT*) reached at 1730 hours on 12 September 2014
Operations:	Oil shows in Birkhead and Poolowanna Formations and Hutton Sandstone. Preparation for running wireline logs
Participating Interest:	Senex Energy Limited 80% (Operator) Planet Gas 20% (free carried)

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\*MDRT – measured depth below rotary table

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## **About Bagheera East-1 exploration well**

The Bagheera East-1 vertical exploration well is located in the northwest of PEL 514. The Telopea Field and the Keleary Field are located 13 kilometres and 10 kilometres respectively southeast of Bagheera East (see Figures 1 and 2).

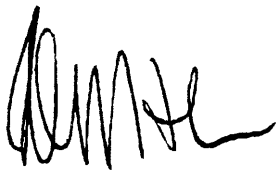
From the Dundinna 3D seismic survey analysis, the Bagheera East prospect is a structural trap mapped as a four-way dip closure.

The exploration well was planned to a total depth of approximately 2,530 metres (subsea) to test the oil potential of the Tinchoo Formation with the Poolowanna and Birkhead Formations and the Hutton Sandstone as secondary targets.

The drilling program forms part of a second farm-in agreement with Senex Energy Limited ('Senex') of May 2013. Planet Gas holds a 20% project interest in PEL 514 while Senex holds an 80% interest and is the operator. The Planet Gas project interest, including the drilling and completion of Bagheera East-1, is free carried by Senex.

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

pjn7858

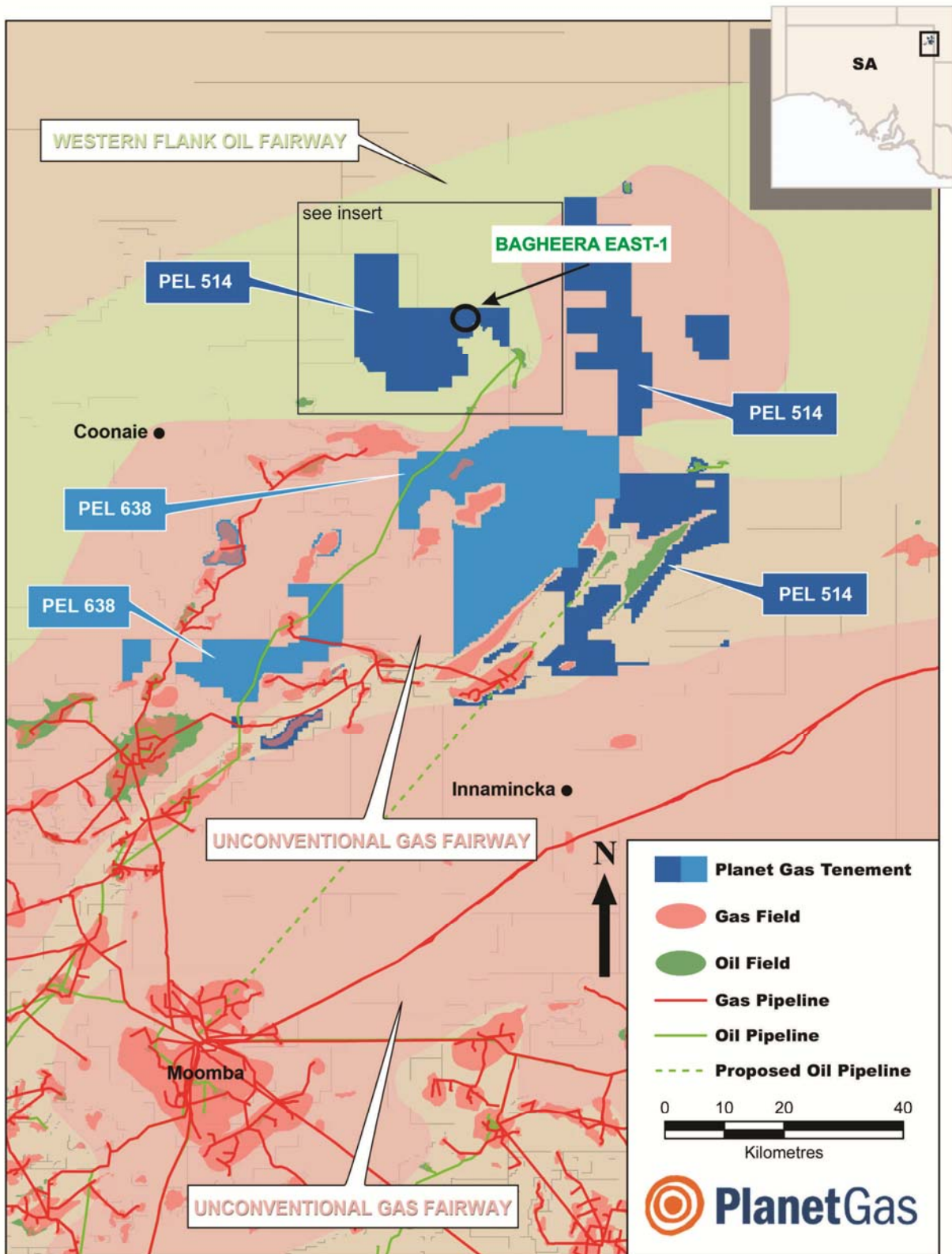
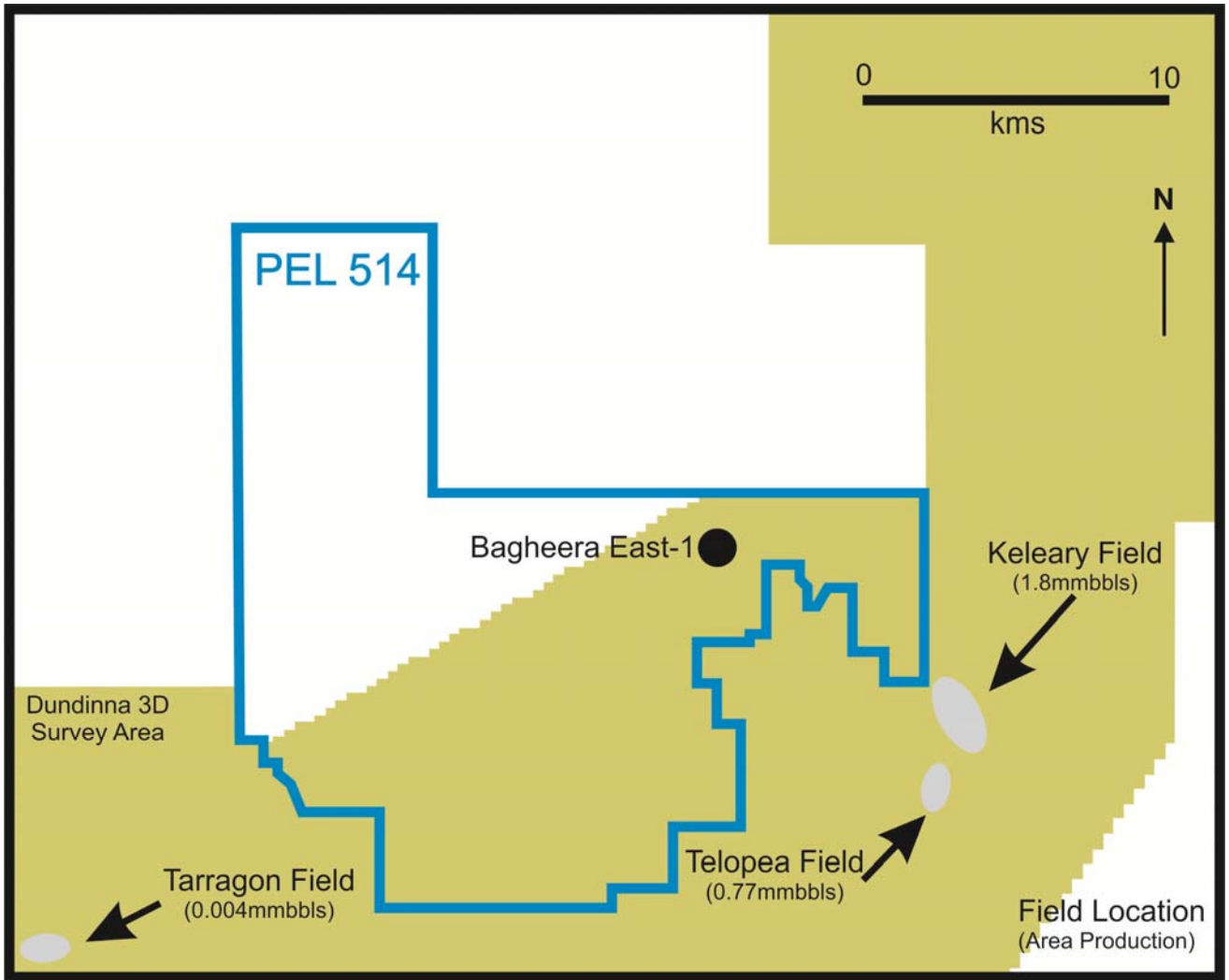


Figure 1: Location of Bagheera East Field



**Figure 2: Location of Bagheera East-1 Well**