



24 September 2014

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(4 pages by email)

Dear Madam

HATHI-1 EXPLORATION WELL UPDATE 2

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

HATHI-1 EXPLORATION WELL

Spud Date:	13 September 2014
Planned Total Depth:	2,530 metres (subsea)
Current Depth:	Total depth of 2,568 metres (MDRT*) reached at 0015 hours on 24 September 2014
Operations:	Preparation for running wireline logs
Participating Interest:	Senex Energy Limited 80% (Operator) Planet Gas 20% (free carried)

*MDRT – measured depth below rotary table

About Hathi-1

The Hathi-1 vertical exploration well is located in the northwest of PEL 514 situated approximately 19 kilometres northeast of the Tarragon Oil Field (see Figures 1 and 2).

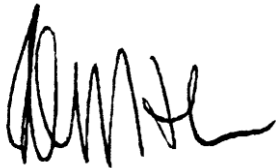
The Hathi Prospect has been mapped as a four-way closure at multiple horizons using data from the recently recorded Dundinna 3D seismic survey.

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 Hathi-1 well and the following Bagheera East-1 well form 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 Hathi-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

pjn7833

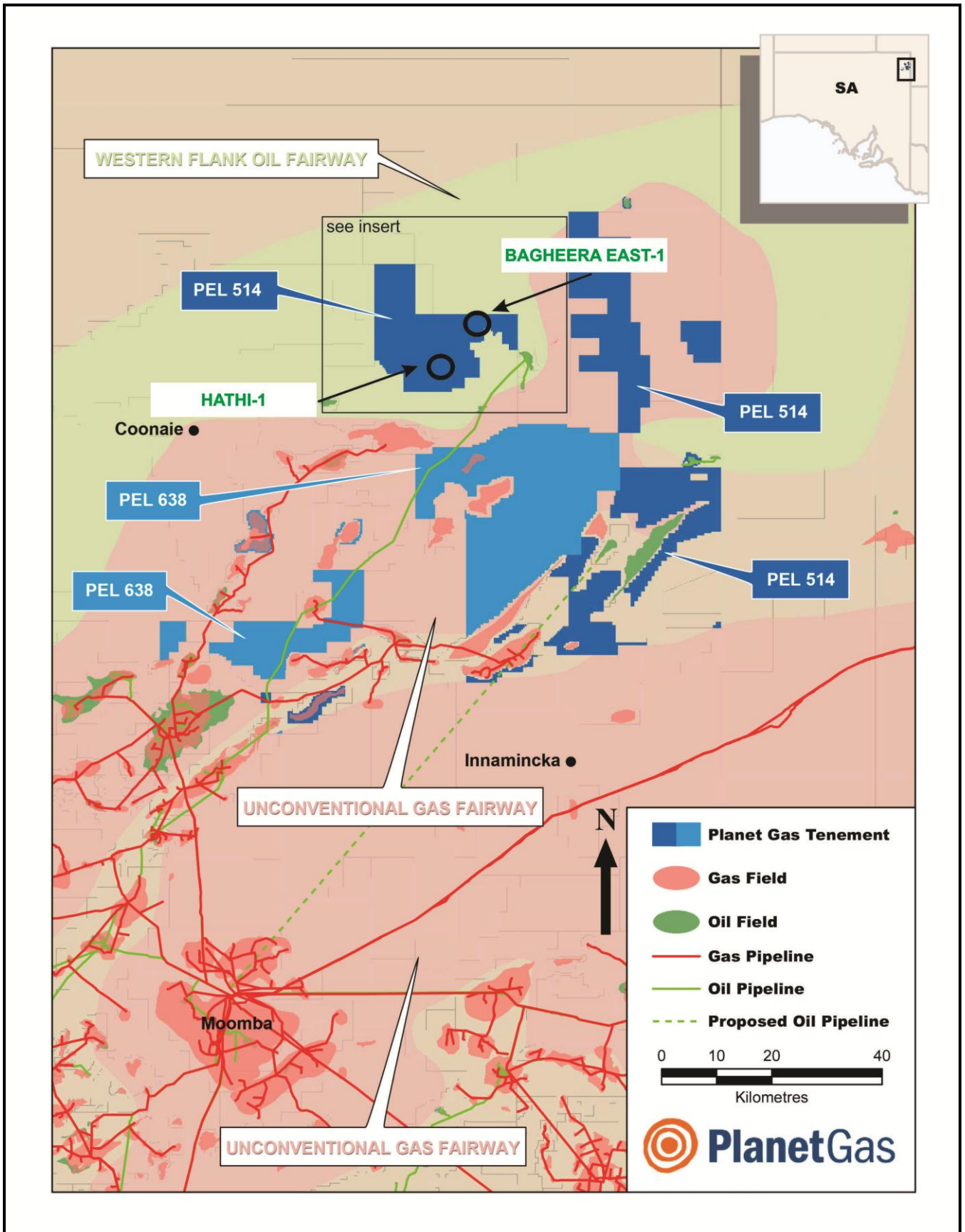


Figure 1: Location of Hathi-1 Well

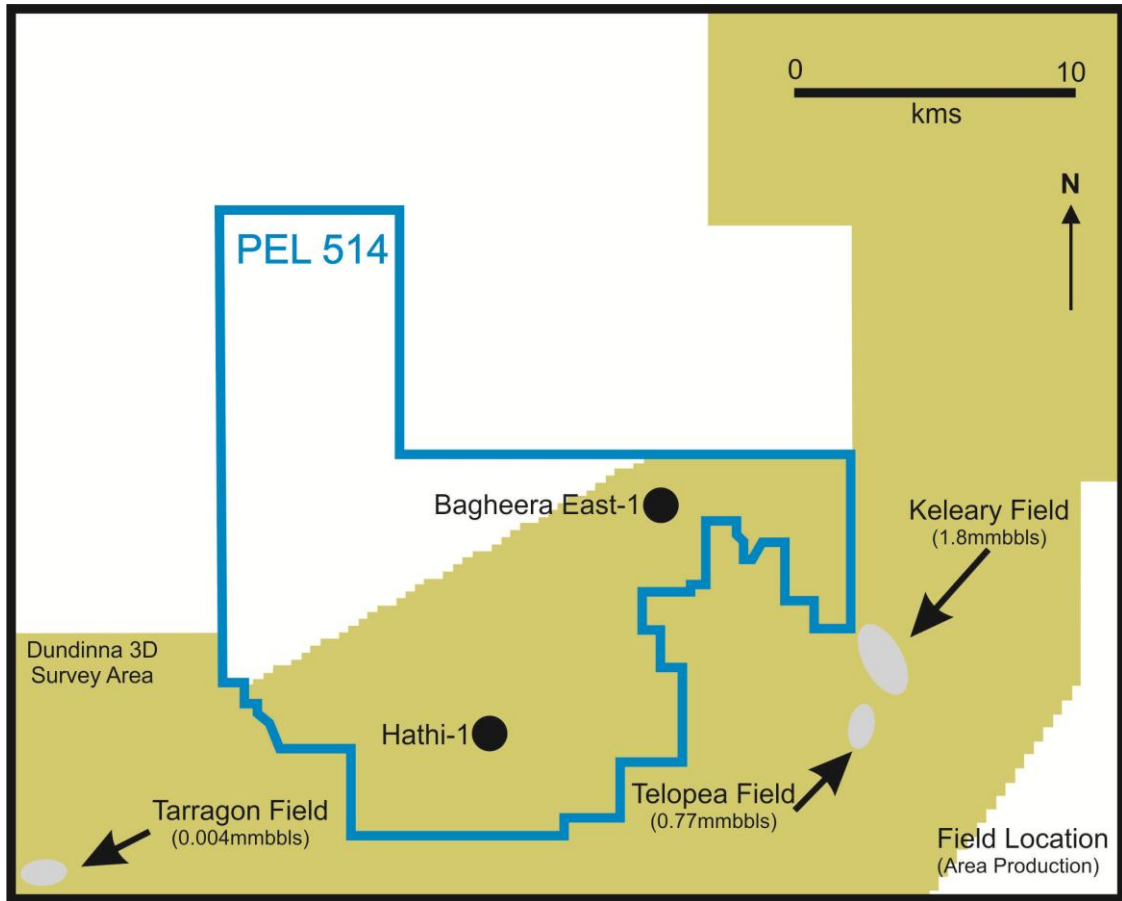


Figure 2: Location of Hathi-1 Well