



Annual General Meeting
22 May 2014

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Company Snapshot



- Cooper Basin play
- PEL 514 - 1,972 km²
- Oil exploration JV with Senex
 - Planet Gas free carried for next programs
- New transaction for entry of Origin Energy for gas exploration
 - Up to \$80 million expenditure for Stages 1 and 2

Current Price:	1.5 cents
ASX code:	PGS
Issued shares:	537.6m
Market capitalisation:	\$8.0m
Cash:	\$4.1m (end March)

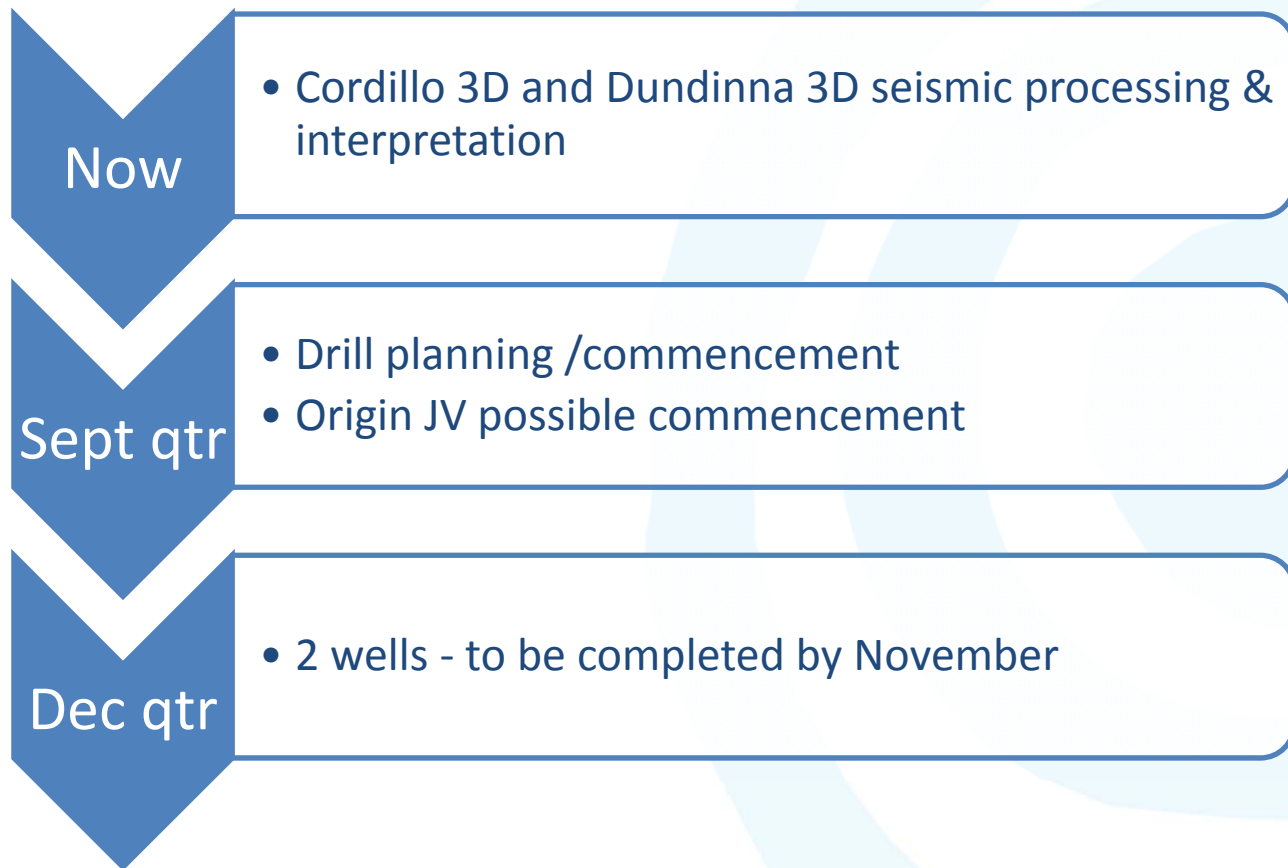


2013 onwards



March 2013	Cooper Basin “Cordillo” 3D seismic program processing
May 2013	Withdrawal from NSW Coal Seam Gas
May 2013	Substantial transaction sees expansion of PEL 514 activities
June 2013	Cooper Basin “Dundinna” 3D seismic program commenced
October 2013	Commencement of 2 well drilling exploration program
November 2013	Drilling completed for 2 well exploration program
February 2014	Landmark gas farm-out with Origin Energy

2014 Program



PEL 514

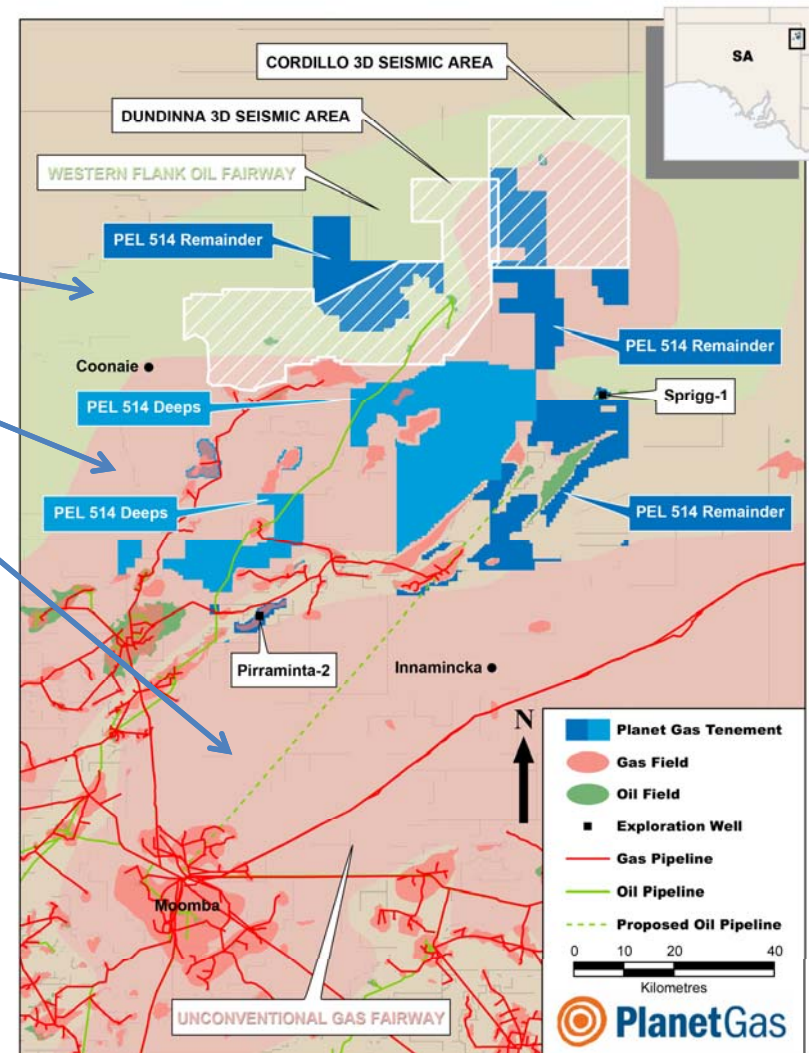


- 1,972 km² of the Cooper Basin, South Australia
- Within Patchawarra Trough
Western Flank Oil Fairway and
Unconventional Gas Fairway
- Conventional Oil
 - New and historical oil prospects
 - Birkhead Jurassic oil
 - Planet Gas 20% free carried by Senex

Tight Gas Sands

- Permian system, Patchawarra Trough
- Farm-out to Origin Energy

- Also targets in deep coals and shale gas across the PEL



Senex Joint Venture - Oil

PEL 514 20% PGS : 80% Senex

INITIAL FARM-IN - COMMENCED MAY 2012

- 169km² 3D Cordillo seismic program
- Two wells completed November 2013

SECOND AGREEMENT - MAY 2013

- \$5 million cash to Planet Gas
- Free-carried for Planet's 20% share
- Principal target is oil in Jurassic Birkhead channel sands
- Planet Gas also to receive;
 - a 2% well head royalty on oil capped at \$7.5 million
 - \$10 million in 2P reserve bonus (\$5 million @ 8 Mmbbls oil, \$5 million @ an additional 4 Mmbbls oil)



Senex Joint Venture - Oil



PEL 514 Expenditures to date	(to end April 2014)
First Farm-in (complete)	\$11.0m*
Second Farm-in	\$4.9m*

* Planet Gas interest free carried

2014 PROGRAM

- Oil exploration focused
- Cordillo and Dundinna 3D seismic surveys
~323km² processing and interpretation
through to mid year
- Both programs for next generation drill
targets (2014 +)
- 2 wells by November 2014
- Second farm-in expenditure program 11%
complete (as at end April 2014)



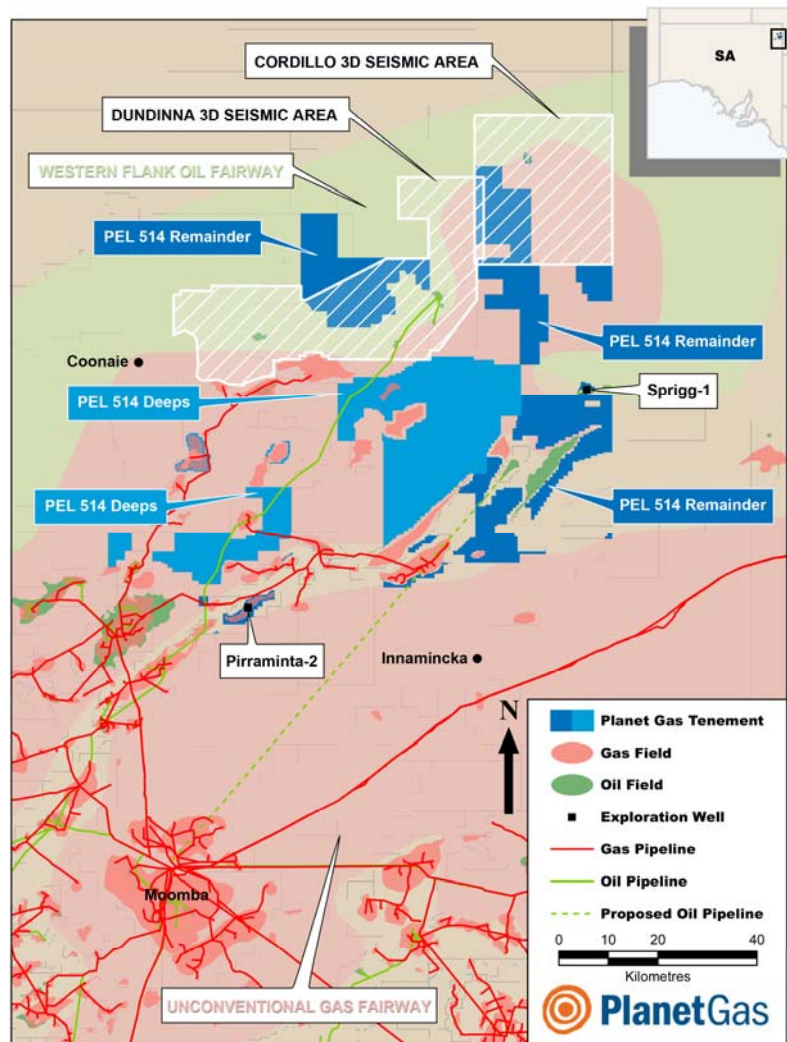
Origin Joint Venture - Gas



PEL 514 20% PGS : 40% Senex : 40% Origin*

- Landmark gas farm-out agreement between Origin Energy and Senex announced February 2014
- Targeting tight gas sands with exposure to gas in shales and coal in the Permian (“Deeps”)
- *Origin earning up to 40% from Senex
- Work program expenditure of up to \$80 million spread equally across Stages 1 and 2
- Possible additional expenditure of up to \$67 million by the joint venture

Origin Joint Venture - Gas



- PEL split in two with Origin JV solely in “Deeps”
- Work programs to include 250 km² of 3D seismic and the drilling of up to seven gas exploration and appraisal wells
- Oil JV with Senex remains in place for “Shallows” and “Remainder” area

Origin Joint Venture - Gas



Transaction Details PEL 514	
Petroleum Licence Area (PEL)	1,917 km ²
Farm-out area to Origin	904 km ² (47% of total area) Deeps only
Stage 1 Work Program	\$40 million
Participating interest earned by Origin	30%
Planet Gas participating interest	20%
Stage 2 Work Program	\$40 million
Participating interest earned by Origin	10%
Planet Gas participating interest	20%
Additional Work Programs (Stage 1 and 2 - equity basis)	\$67 million (subject to operating committee approval)
Total Work Program	\$147 million

Looking Forward



- “Cordillo” 3D seismic program interpretation almost complete results pending
- “Dundinna” 3D seismic program data acquisition complete results mid year
- Both seismic programs for next generation 2014 + drilling programs
- Origin/Senex planning for tights sands gas exploration program including 3D seismic and the drilling of up to seven gas exploration and appraisal wells
- Active new project generation program continues (oil and gas)
- Target projects include low risk acquisitions for farm-out
- Also potential low cost entry to cashflow/royalty streams

NSW CSG Withdrawal



- Withdrawal from NSW coal seam gas May 2013
- Lack of certainty for industry for 2 years
- New proposed regulations by the state Government has led to the industry's lack of confidence to move forward
- Limited regulatory clarity effectively restricted work since 2011
- Full write down of investment was done in 2012

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