22 May 2012

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(14 pages by email)

Dear Madam

PRESENTATION TO THE ANNUAL GENERAL MEETING

I attach a PowerPoint presentation which is to be delivered to the shareholders present at today's Annual General Meeting which is convened to be held at 3.00 pm.

For further information, please contact Norman Seckold, Ian Halstead or Peter Nightingale on (61-2) 9300 3322.

Yours sincerely

Peter J. Nightingale
Director

pjn6722

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Planet Gas Limited

Annual General Meeting
May 2012

www.planetgas.com

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Company Snapshot

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PROJECTS:

- Conventional oil and gas and unconventional resource exploration onshore Australia, in area of existing infrastructure (1,972 km^2).
- CBM exploration onshore Australia, in areas of existing production and infrastructure (5,579 km^2).
- Active new ventures programs for conventional and unconventional oil and gas.

ALLIANCE AND STRATEGIC INVESTOR:

- JV with well established existing Cooper Basin operator Senex Energy Ltd, farming in to and operating PELA 514 – acceleration of cashflow.
- New Hope Corporation acquired 19.9% of Planet Gas during 2009 and has retained its equity holding.

CASH:

- $1.3m in working capital to fund overheads and new ventures through 2012.
- $10.5m carried funding for initial Cooper Basin PEL work program.

Price (21 May 2012) :	2.8 cents
ASX code:	PGS
Issued shares:	537.6m
Options:	77.5m (13.2 cents)
Market capitalisation:	$15.1m
Cash:	$1.3m (May 2012)

2011 Review

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During 2011 Planet Gas:

Cooper Basin

- ✓ Completed Native Title process for Cooper Basin PELA 514.
- ✓ Executed Cooper Basin PEL 514 with PIRSA.
- ✓ Agreed PEL 514 farmout and Joint Venture partnership with Senex.

CBM

- ✓ Acquired 2D seismic data over PEL 468 and PEL 470.
- ✓ Drilled the Mead's Crossing-1 exploration corehole in PEL 468.

Housekeeping

- ✓ Relinquished and expired geothermal licences.
- ✓ Rationalised staffing levels and outgoings.
- ✓ Divested shareholding in Greenpower (GPP) realising $500k.
- ✓ Raised $918k through a Share Purchase Plan.
- ✓ Completed plugging and abandonment activities of USA assets.

2012 Planet Gas Focus

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PEL 514

Funding and Potential Cashflow

- Joint Venture established with Senex, an existing Cooper Operator, to fast track early exploration and covering $10.5m initial costs.
- Discovered liquid hydrocarbons can be brought online quickly and efficiently and are the earliest source of potential cashflow.

Potential Hydrocarbon Volumes

- **Conventional Oil and Gas** - Eight new oil and gas prospects mapped (pre-3D seismic) with internally calculated volumes of gas from 2 to 220 Bcf, and oil from 6 to 64 mmbbls.
- **Shale Gas** - Murteree Shales (REM) have been mapped across the southern part of PEL 514 up to 35m in thickness. Third party, pre-drill, Gas in Place best estimate 2.2 Tcf (using 5% Recovery Factor).
- **Deep CBM** - 41m thick Toolachee and 51m thick Patchawarra coals occur abundantly across the licence. Third party pre-drill, Prospective Resource of 11 Tcf, assuming a gas content of 8 m^3/tonne (and a 50% Recovery Factor).

Cooper Basin and PEL 514

JV with Senex Energy executed December 2011:

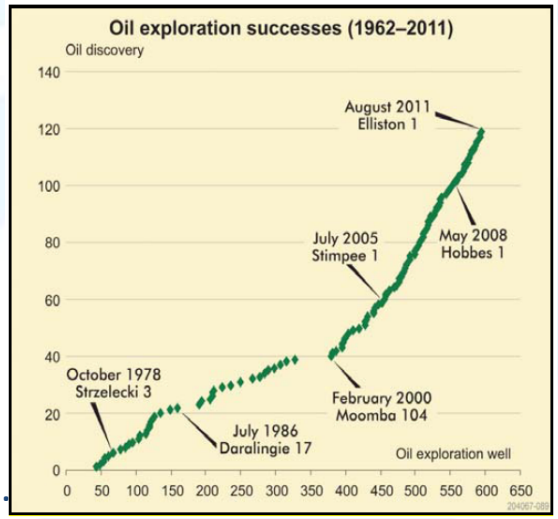
- PEL 514 divided into North and South JV areas.
- Senex to acquire 3D data over 159 km² in North JV.
- Senex farm-in by funding 2 wells plus seismic, value ~$10.5m.
- After farm-in, Planet:Senex 50:50 in North JV and 30:70 in South JV.

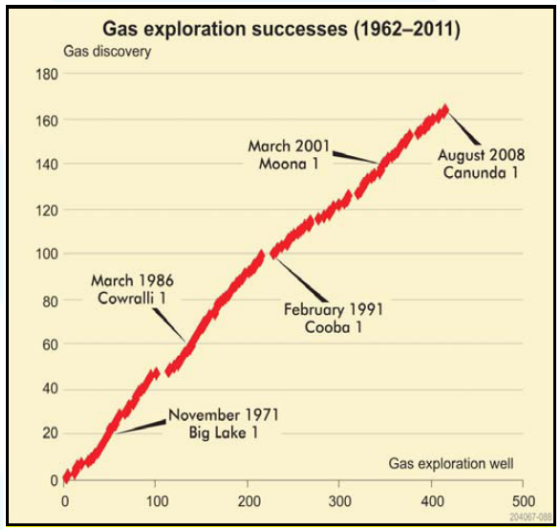
Cooper Basin highly prospective and active:

- Western Cooper Basin stratigraphic oil play discovery - 2006 (Stuart).
- Deep Coal fracture tested - 2007 (Santos).
- First successful shale gas test well - 2011 (Beach).
- Exploration success rate ~50%, appraisal success ~95% - 2002-2011.

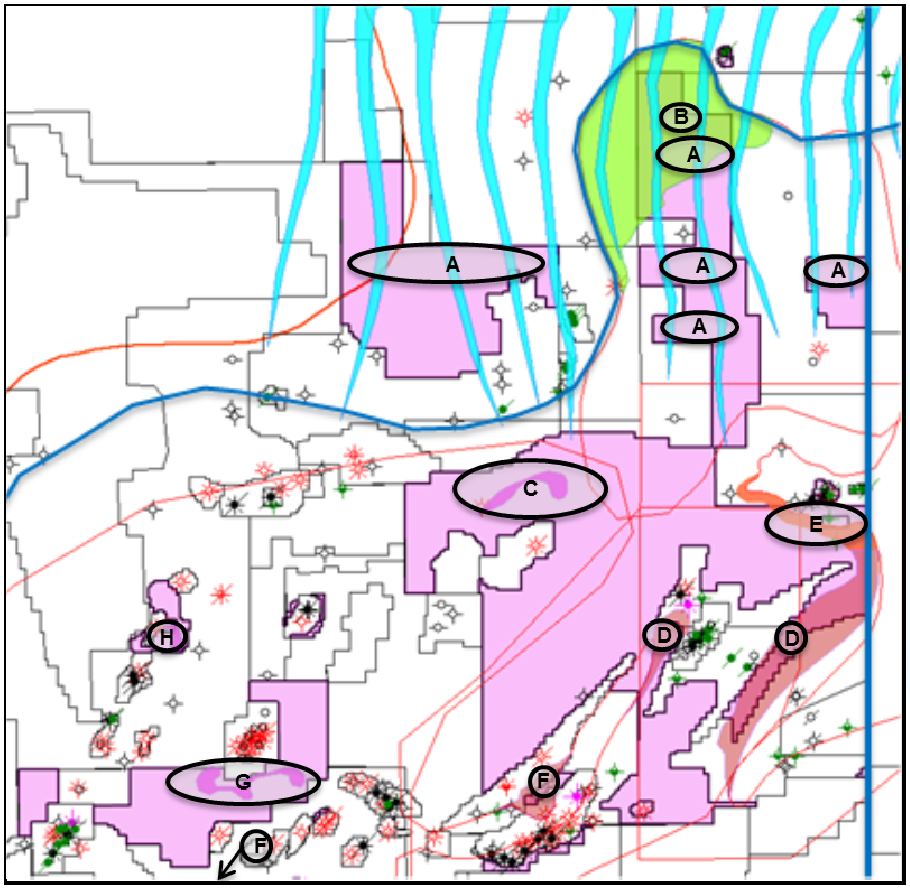
PEL 514 prospective for:

- Conventional oil and gas.
- Shale gas.
- Deep CBM.





PEL 514 Conventional Plays



	Names	Primary Targets	Oil Gas	In House Estimated Volumes (pre-3D seismic)
A	N.E. Jurassic oil (channel sds)	Mooga, Birkhead	Oil	64 mmbbls
B	South James Triassic/Jurassic	Birkhead, Tinchoo	Oil	NA
	South James Permian (strat)	Tirrawarra	O/G	218 Bcf (46 mmbbls)
C	Moondie appraisal	Patchawarra, Toolachee	Gas	
D	Updip - Flax/Yarrow	Tirrawarra, Patchawarra	O/G	8 Bcf (2 mmbbls)
D2	Updip - Juniper	Tirrawarra, Patchawarra	O/G	106 Bcf (22 mmbbls)
E	Reg Sprigg South (strat)	Patchawarra	Gas	15 Bcf
F	Pirraminta appraisal	Tirrawarra	Gas	9 Bcf
F2	Updip Napowie	Patchawarra, Epsilon	Gas	5 Bcf
G	Lake MacMillan/Tall. Area	Patchawarra, Toolachee	Gas	2-7 Bcf
H	Moolion/Pennie area	Epsilon/Toolachee	Gas	2-5 Bcf

Cooper Basin Shale Gas Activity

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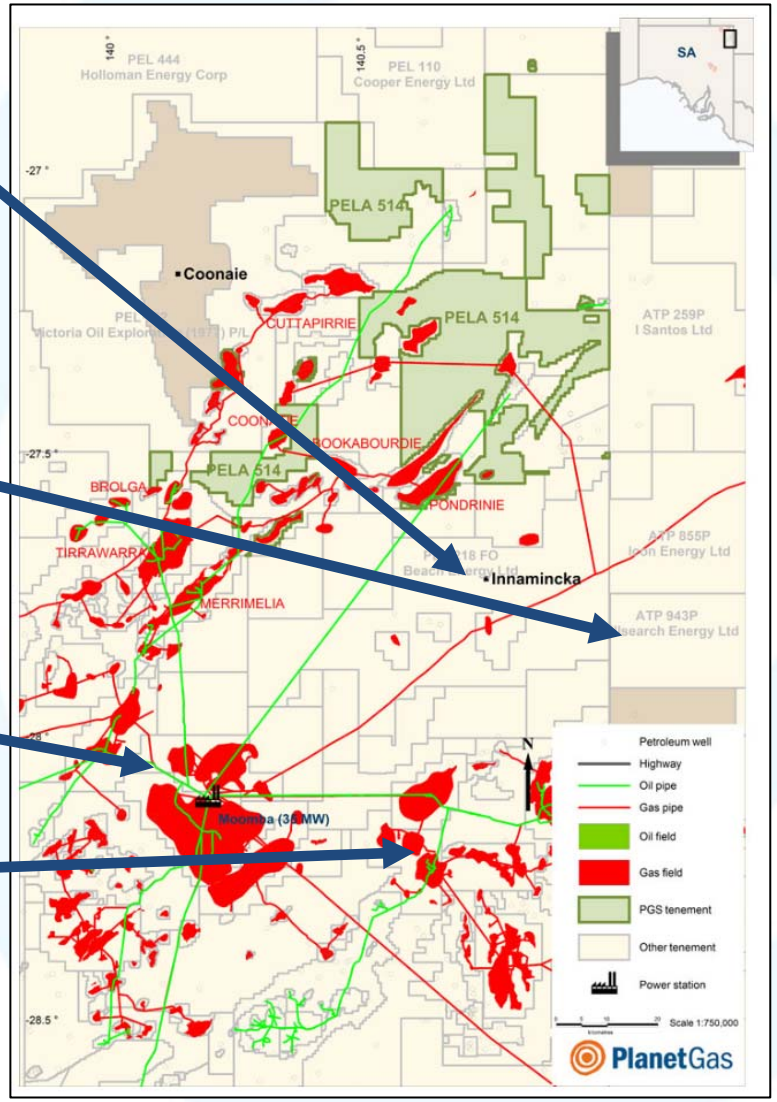
- **PEL 218 - BPT**
  HOLDFAST-1
  353m REM Shale, 2.00mmscf/day, CR* : 1 Tcf per 10 km^2
  ENCOUNTER-1
  300m REM Shale, 0.75mmscf/day, CR* : 1 Tcf per 10 km^2
  MOONTA-1
  700m thick 'gas saturated zone'

- **ATP 940P - DLS**
  QGC/DLS Joint Venture, QGC to acquire 60%
  5 year $130m QGC funded exploration and pilot production project

- **Moomba – STO**
  MOOMBA 185
  Core - 'commensurate with US producing Shale gas basins'
  CR* (2C) REM shale c. 1026 PJ (gross) , Tight sands+ c. 1613 PJ (gross), Deep Coal c. 879 PJ (gross)

- **PEL 516 - SXY**
  VINTAGE CROP-1
  REM Shale thickness 200m, 'wet gas shows'
  PEL 516 - Third party estimate of potential gas-in-place >100Tcf



*CR = Contingent Resources

PEL 514 South - Shale Gas Play

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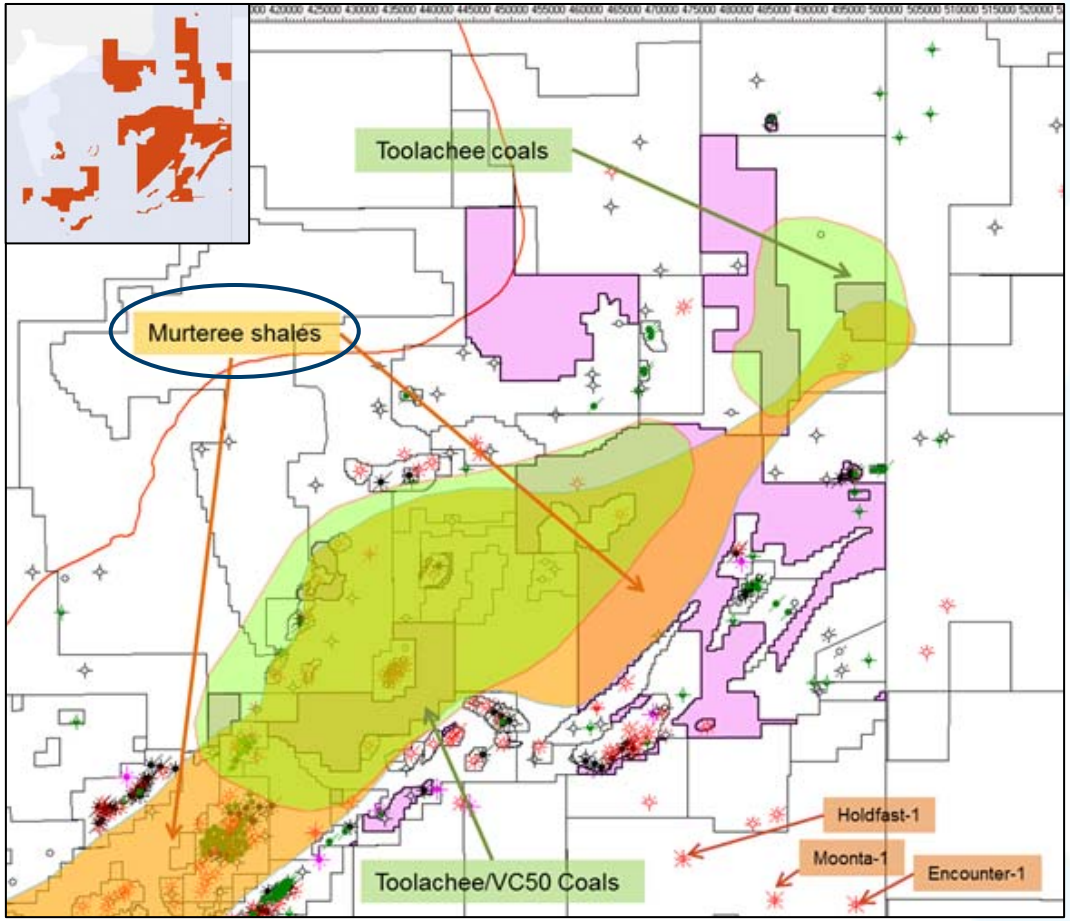
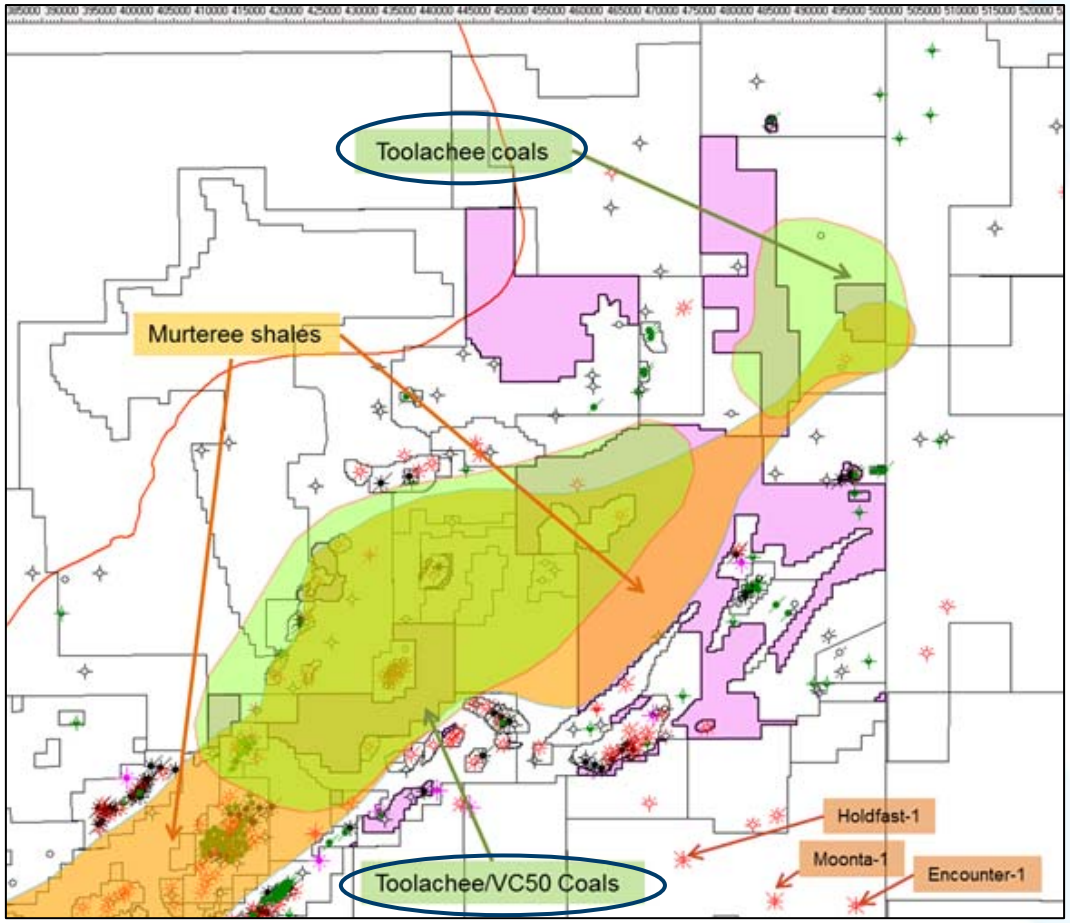


Holdfast-1 located 15 kms SE of PEL 514
Encounter-1 located 25 kms SE of PEL 514

REM Murteree Shale Unit

- Roseneath-Epsilon-Murteree (REM) play comprises Early Permian Murteree and Roseneath shales interdigitated with tight sands of the Epsilon Formation.
- PEL 514 - Rosenath Shales are absent, but Murteree Shales exist in the Patchawarra Trough.
- Total organic carbon values average 2.4% in the Murteree Shale, with a minimum maturity of 0.95 Ro (top of the wet gas window).
- The shale unit is generally flat lying, and laterally extensive, comprising siltstones and siliceous mudstones deposited in large and relatively deep freshwater lakes.
- GiP 2.2 Tcf (based on 5% Recovery Factor).

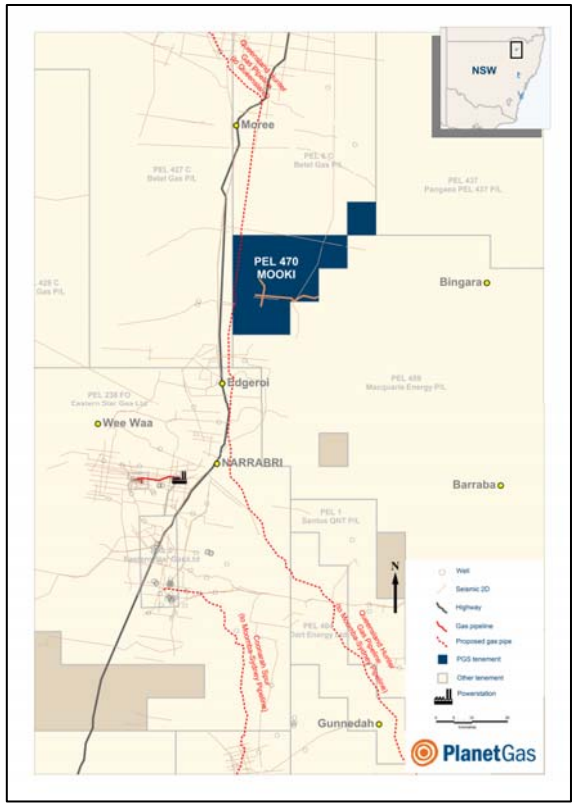
PEL 514 South - Deep CBM

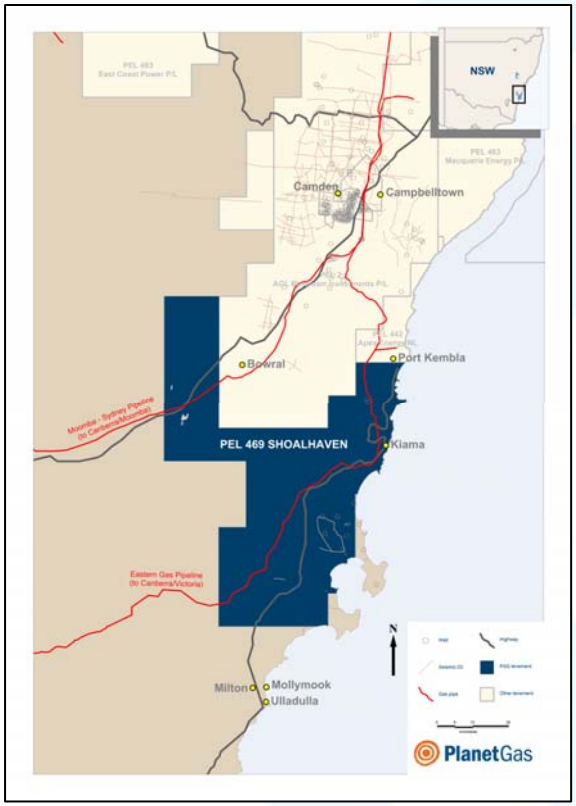


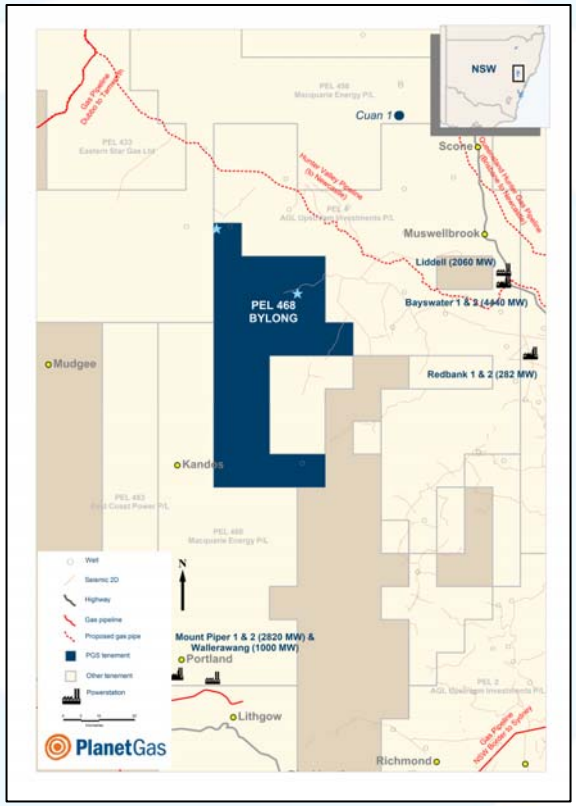
Toolachee and Patchawarra Coals

- Toolachee coals max. thickness 41m, Patchawarra coals max. thickness 51m, at depths of >2500m.
- Nearby shale gas well test may include contribution from Coal of similar age and depth.
- Santos successfully flowed 100,000 cf/d from fracture stimulated coals at Moomba-77 (at 2975m).
- Deepest historical commercial CBM production reported from the White River Dome field, Piceance Basin, NW Colorado from depths of >2,100m.
- Prospective Resource of 11 Tcf, assuming a gas content of 8 m^3/tonne and 50% Recovery Factor.

New South Wales CBM







Way forward contingent upon:

- Securing tenure, renewal applications currently under consideration.
- Finalisation of NSW Government CBM recommendations and guidelines which will ensure that there is greater certainty for Planet Gas.

The Way Forward

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- ✓ Planet Gas's core focus going forward is the well addressed Cooper Basin PEL 514. Initial exploration costs are covered by Senex who will operate the licence on behalf of the JV.
- ✓ PEL 514 is straddled by existing oil and gas production, and is proximal to existing underutilised oil and gas transportation infrastructure, with two small discoveries already on the block.
- ✓ PEL 514 has near term cashflow potential in the Jurassic Birkhead Channel Sands analagous to those on production at Snatcher, Growler and Cuisinier. In house (pre-3D) estimate of volumes: ~64 mmbbls. Seven other new mapped features.
- ✓ PEL 514 has longer term significant unconventional resource potential - Shale Gas in the Murteree unit of the REM shales in the Patchawarra Trough. The PEL is 15 kms North of the Shale Gas well Holdfast-1, and third party best estimate of GIP: ~2.2 Tcf.
- ✓ PEL 514 also has longer term but untested deep CBM potential in the Patchawarra VC50 and Toolachee coals which are abundant across the licence. Third party Prospective Resource: ~11 Tcf using a gas content of 8 m^3/tonne and Recovery Factor of 50%.
- ✓ The acquisition of 3D seismic is imminent marking the start of the PEL 514 exploration program.

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Contact

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- Anthony McClure, Executive Director
- Peter Nightingale, CFO and Executive Director

The information in this document, that relates to oil exploration results and reserves, follows guidelines set forth by the Society of Petroleum Engineers - Petroleum Resource Management System (SPE-PRMS) and is based on information compiled by the Company's Chief Executive Officer, Mr Ian Halstead, who is a full time employee of the Company, and a member of the American Association of Petroleum Geologists (AAPG). Mr Halstead, who is a qualified person as defined under ASX Listing Rule 5.11, consents to the inclusion of any reserves and resource statements in the form and context in which they appear.