



20 May 2015

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(16 pages by email)

Dear Madam

PRESENTATION TO THE ANNUAL GENERAL MEETING

Attach is 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 11.00 am.

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

Yours sincerely

Marcelo Mora
Company Secretary

pjn8106

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Annual General Meeting 20 May 2015

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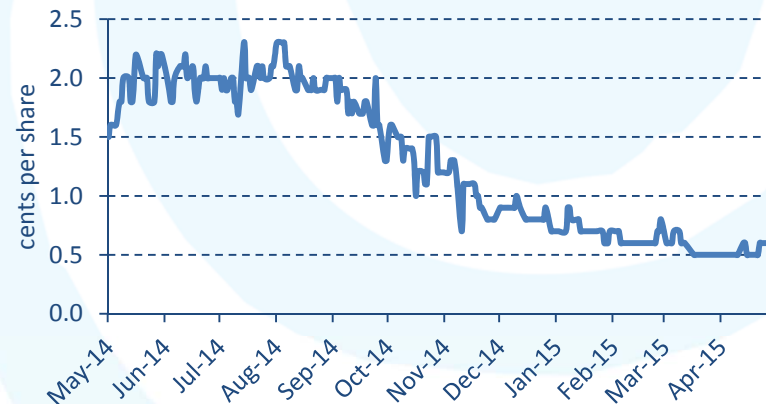
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Company Snapshot



- US Royalties and Cashflow
- Australia Cooper Basin
 - Origin Energy/Senex Energy exploration JV for gas exploration
 - Up to \$80 million expenditure for Stages 1 and 2
 - Planet Gas free carried
 - Oil exploration JV with Senex
 - Planet Gas free carried

Current Price:	0.6 cents
ASX code:	PGS
Issued shares:	537.6m
Market capitalisation:	\$3.2m
Cash:	\$1.5m (end March)



2014 onwards

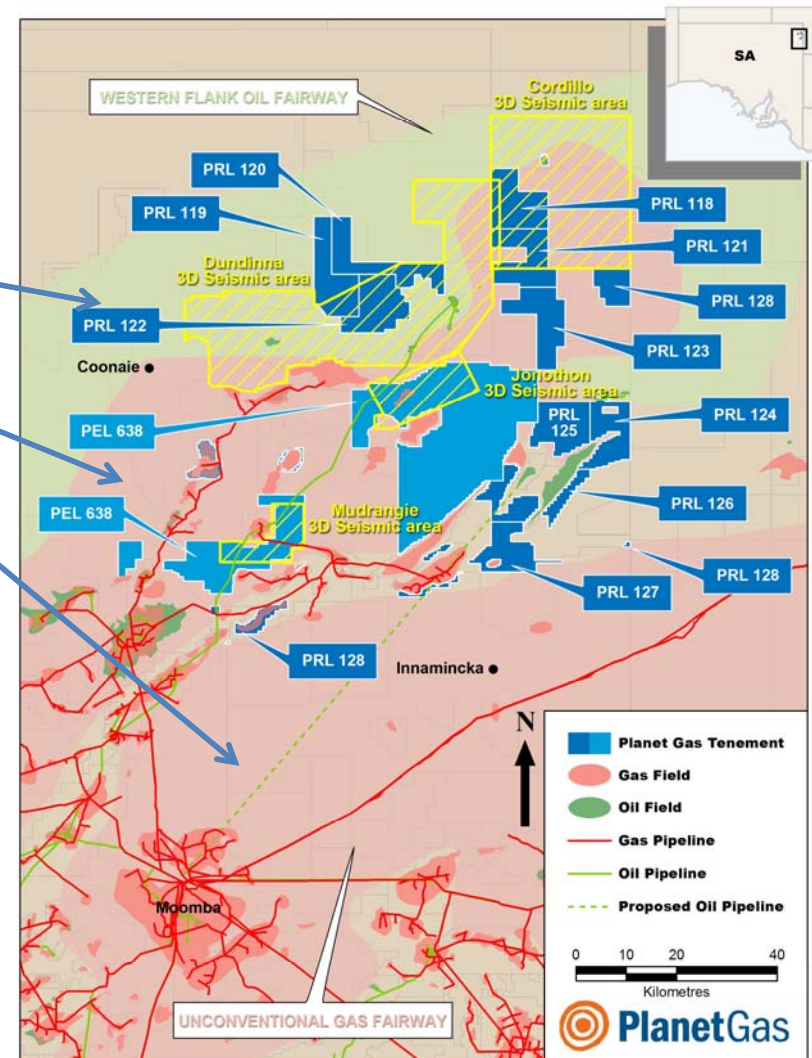


February 2014	Landmark gas farm-out with Origin Energy
April 2014	Sprigg-1 exploration well testing concluded
June 2014	Dundinna 3D 164 km ² seismic process complete
August 2014	Initial agreement for USA Royalty transaction
September 2014	Hathi-1 exploration well concluded
October 2014	Bagheera East -1 exploration well concluded
November 2014	PRL's 118-128 granted (previously PEL514)
February 2015	USA Royalty transaction completed
March 2015	Jonothon 3D 150 km ² seismic acquisition program completed
March 2015	Mudrangie 3D 99 km ² seismic program commenced

Cooper Basin



- **1,972 km² of the Cooper Basin, South Australia**
- **Within Patchawarra Trough**
- Western Flank Oil Fairway and
- Unconventional Gas Fairway
- **Tight Gas Sand**
- Permian system, Patchawarra Trough
- Farm-out to Origin Energy
- Planet Gas 12.5% free carried (may reduce to 10.0%)
- **Conventional Oil**
- New and historical oil prospects
- Birkhead Jurassic oil
- Planet Gas 20% free carried by Senex
- **Also targets in deep coals and shale**

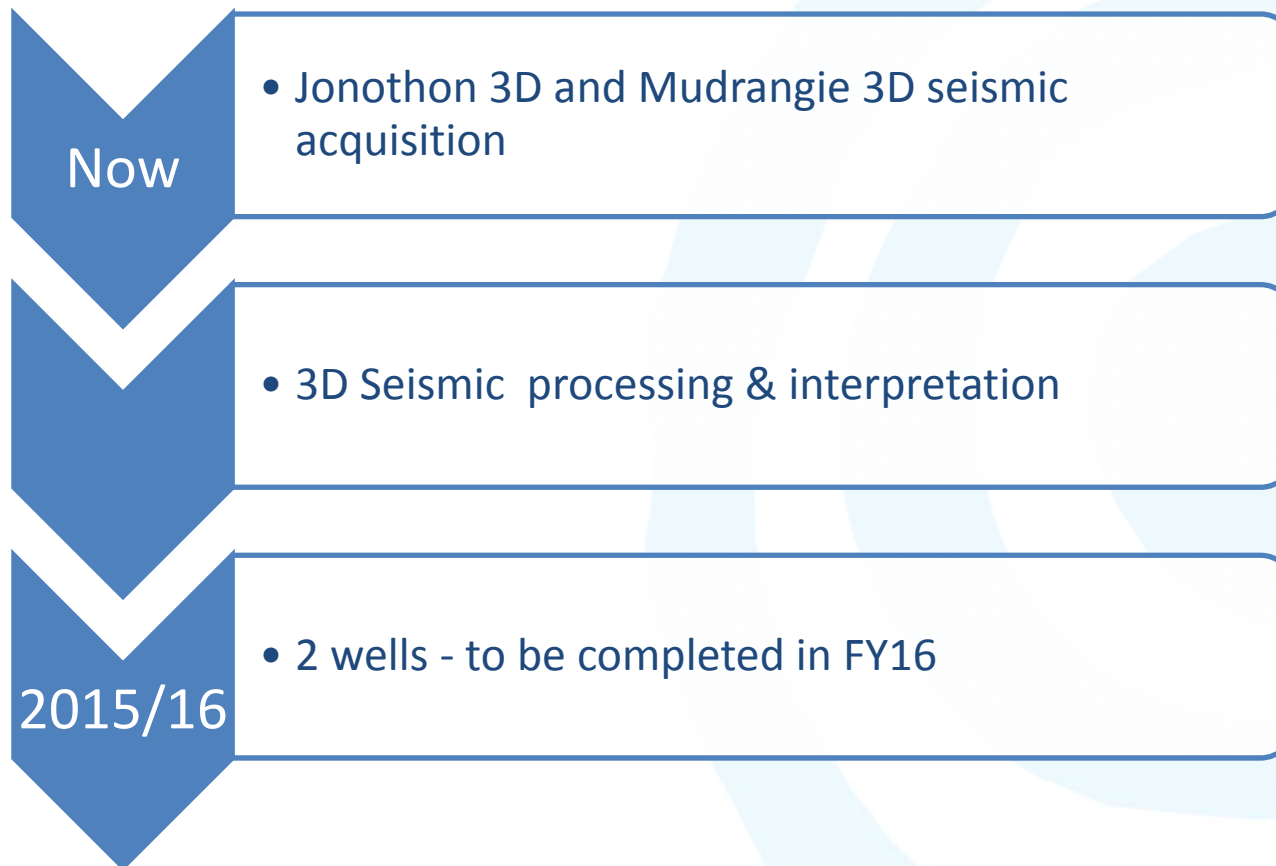


Origin/Senex Joint Venture - Gas Planet Gas Limited

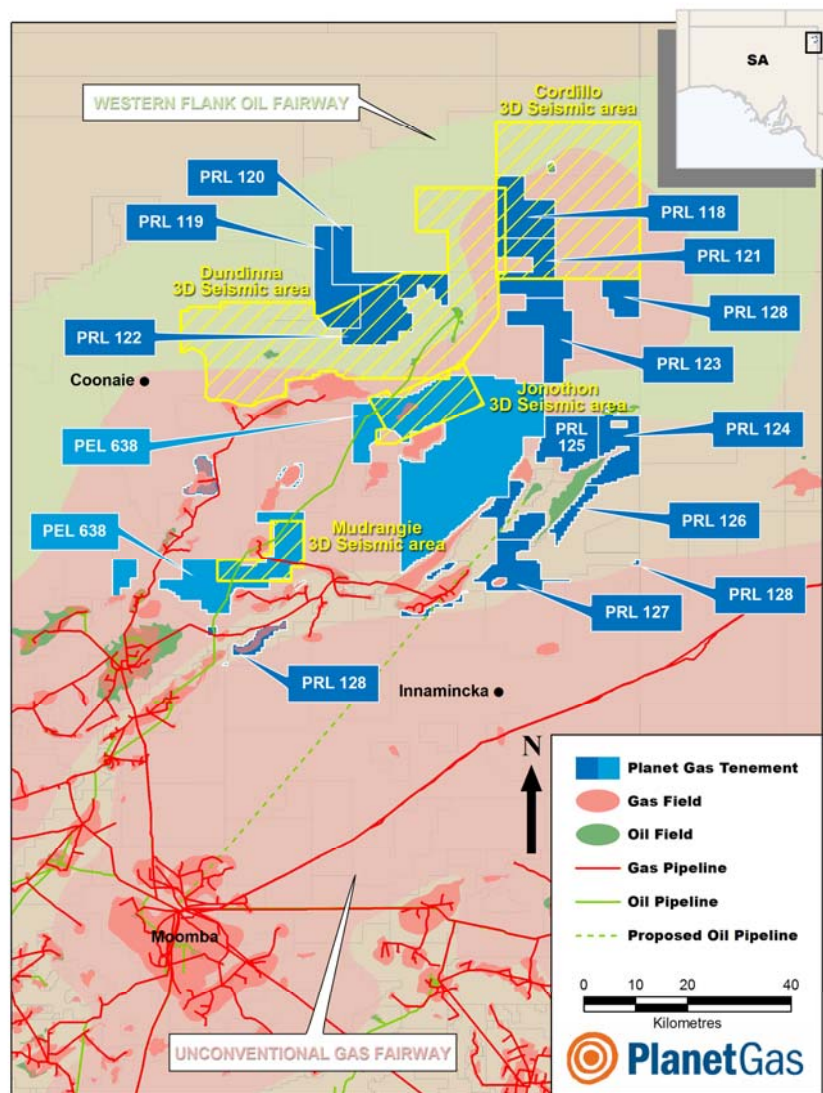
PEL 638 “Deeps” (Planet Gas 12.5% may reduce to 10.0%)

- Landmark gas farm-out agreement between Origin Energy and Senex updated June 2014
- Targeting tight gas sands with exposure to gas in shales and coal in the Permian (“Deeps”)
- Origin Energy earning up to 45% from Senex Energy and Planet Gas
- Work program expenditure of up to \$80 million spread equally across Stages 1 and 2
- Planet Gas free carried for Stages 1 and 2
- Possible additional expenditure of up to \$67 million by the joint venture

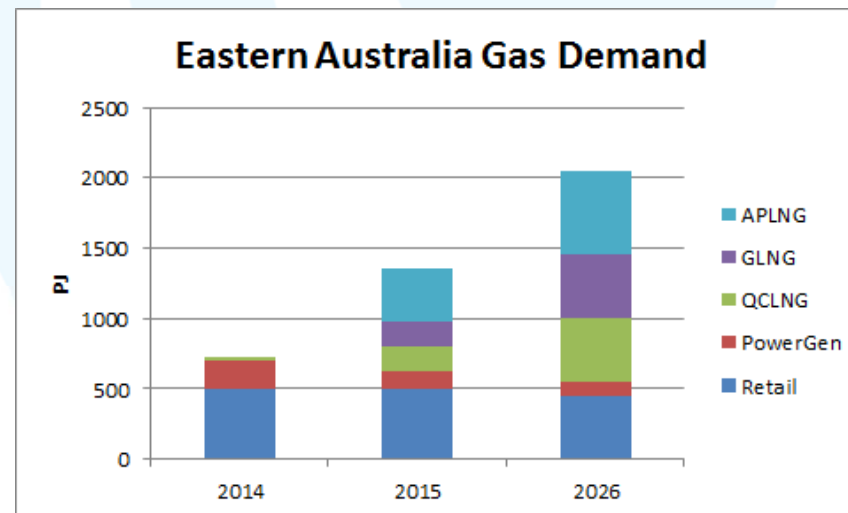
Origin/Senex Joint Venture - Gas PlanetGas Limited



Origin/Senex Joint Venture - Gas PlanetGas Limited



- Origin Joint Venture solely in PEL 638 “Deep”
- Over 904 km²
- Oil JV with Senex remains in place for “Shallows” and “Remainder” area



Senex Joint Venture - Oil



PRL's 118 through PRL128 and PEL 638 Shallows (20% PGS : 80% Senex)

INITIAL FARM-IN - COMMENCED MAY 2012

- 159km² 3D Cordillo seismic program
- Two wells program

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



Expenditures to date	(to end March 2015)
First Farm-in (complete)	\$11.2m*
Second Farm-in	\$14.1m*

* Planet Gas interest free carried

2014 PROGRAM

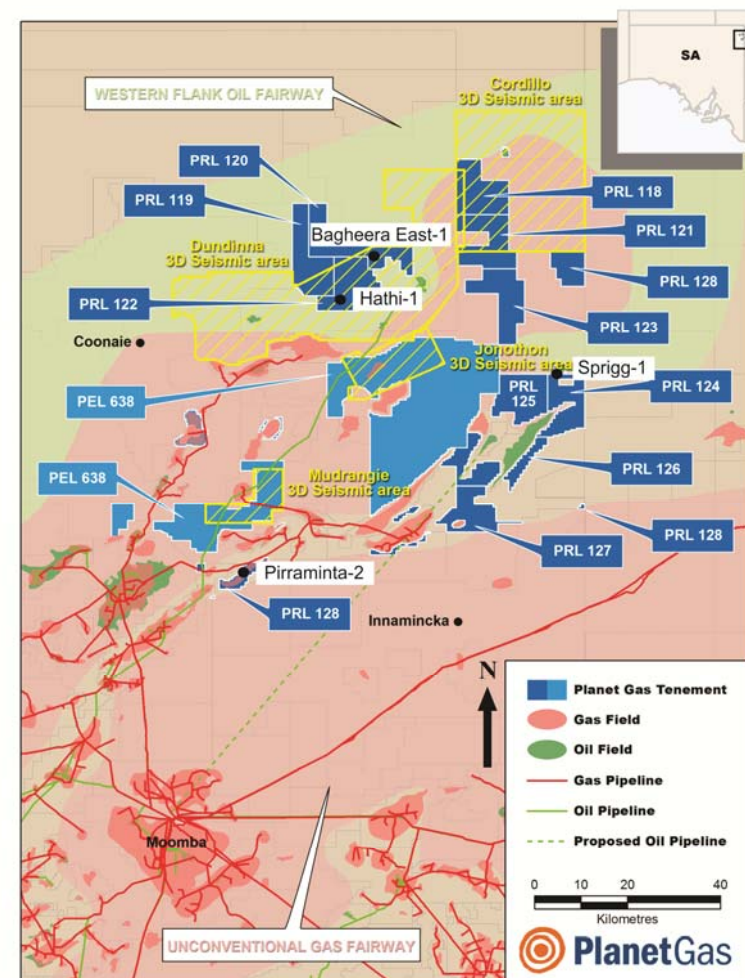
- Dundinna 3D seismic surveys 164 km²
- 2 wells
- Second farm-in expenditure program 31% complete (as at end April 2014)



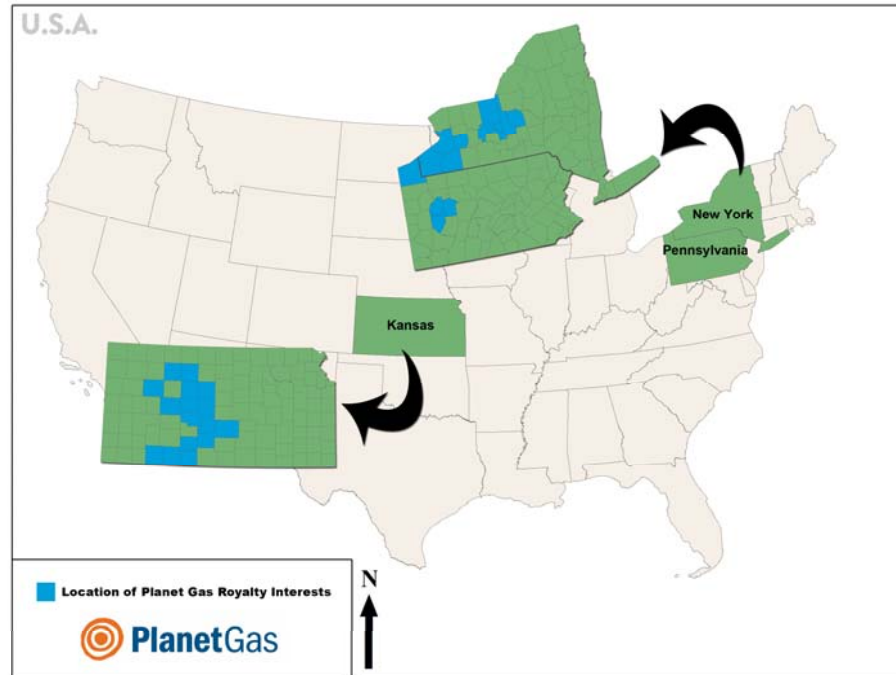
Senex Joint Venture - Oil

Wells Drilled	Depth (metres)	Primary Objective
Pirraminta-2	1,771	Murta Fm.
Sprigg-1	2,470	Tinchoo Fm.
Hathi-1	2,568	Tinhcoo Fm.
Bagheera East-1	2,547	Tinchoo Fm.

- Each well plugged and abandoned with no significant hydrocarbons intersected
- Hathi-1 and Bagheera East-1 show hydrocarbon migration beyond previous known limits
- Next step is AVO (Amplitude Versus Offset) and inversion processes to the Dundinna 3D seismic survey to identify stratigraphic traps (subject to JV approval)

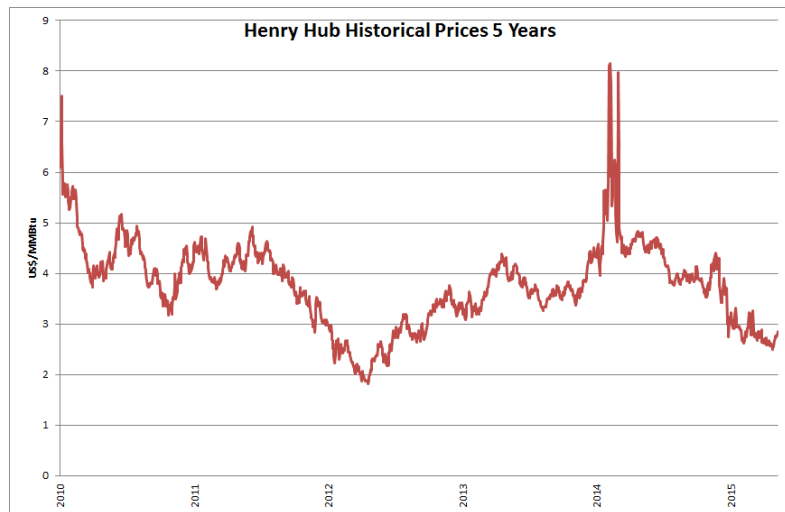
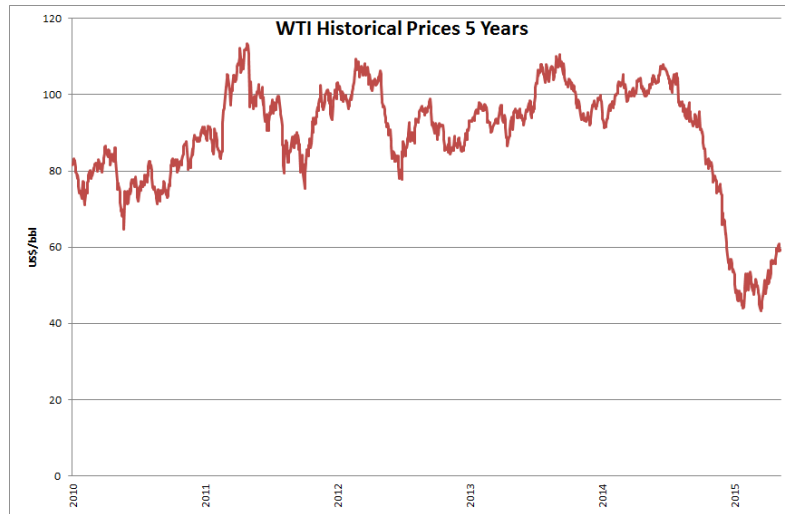


USA Oil and Gas Royalties



- Royalty transaction complete with Macquarie Bank in February 2015
- 3.0% Overriding Royalty Interest ("ORRI") over establishing oil and gas assets in Kansas, Pennsylvania and New York States
- Assets produce ~500,000 barrels of oil equivalent per annum
- ~60% oil by revenue
- Purchase was US\$4.45m
- 5 year US\$15m facility in place for further acquisition (US\$3.2m drawn as part of the above acquisition)
- Potential acquisitions include low risk oil and gas royalties and other oil and gas cashflow assets

Global Prices



- West Texas Intermediate bottomed out at US\$44 per barrel in January and March 2015
- Now at ~US\$60 per barrel
- Consensus forecasts show consolidating pricing over next two years to over US\$75 per barrel
- US gas prices have had a moderate bounce increasing from US\$2.50 to US\$2.85MMBtu

Looking Forward



- Gas exploration programs under Joint Venture with Origin Energy and Senex Energy
- “Jonothon” and “Mudrangie” 3D seismic programs data acquisition complete processing and interpretation pending
- Both seismic programs for next generation gas drilling programs
- Two gas wells to be completed by end FY16
- Oil exploration back to planning states with AVO work (subject to JV approval)
- Active new project generation program continues (oil and gas)
- Target projects include low risk cashflow/royalty streams and acquisitions for farm-out

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