

5 March 2004

Stephen Yan  
 Companies Advisor  
 Australian Stock Exchange Limited  
 20 Bridge Street  
 Sydney NSW 2000

Dear Stephen

**RE: LISTING APPLICATION**

Further to the Company's Listing Application, I advise the following:

**Twenty Largest Shareholders**

The twenty largest holders of fully paid ordinary shares, being the only class of securities to be quoted, hold 60.8% of the fully paid ordinary shares as follows:

	<b>Name</b>	<b>Number</b>	<b>%</b>		<b>Name</b>	<b>Number</b>	<b>%</b>
1	Colonial First State Investments Pty Limited	25,000,000	15.0	11	Trio Investments Pty Ltd	3,000,000	1.8
2	Altinova Nominees Pty Limited	23,500,001	14.1	12	Anthony J. McClure	3,000,000	1.8
3	All-States Finance Pty Ltd	6,000,000	3.6	13	Dirndal Limited	2,500,000	1.5
4	Nitroshire Pty Limited	4,000,000	2.4	14	Krishna Krishna Participation Inc	2,500,000	1.5
5	Bruce Riederer	4,000,000	2.4	15	RBS as Dep for FS Global Resources	2,200,000	1.3
6	Invia Custodian Pty Ltd	3,750,000	2.2	16	Sharif A. Oussa	2,000,001	1.2
7	Rosignol Pty Limited <ATF Nightingale Family Trust>	3,625,000	2.2	17	Paradyn Holdings Pty Ltd	2,000,000	1.2
8	ANZ Nominees Limited	3,450,000	2.0	18	All States Secretariat Pty Ltd <A/c Superannuation Fund>	2,000,000	1.2
9	Tricom Nominees Pty Ltd <Nominees A/c>	3,350,000	2.0	19	Idameneo No 62 Pty Ltd	1,350,000	0.8
10	Thomas J. Mann	3,000,000	1.8	20	BB Nominees Pty Limited	1,350,000	0.8

### **Distribution of Shareholders**

The distribution of fully paid ordinary shares, being the only class of securities to be quoted, is as follows:

<b>Range</b>	<b>Fully Paid Ordinary Shareholders</b>
1 - 1,000	3
1,001 - 5,000	-
5,001 - 10,000	19
10,001 - 100,000	499
100,001 and over	138
	<hr/> <hr/>
	659

The Company has 656 holders of fully paid ordinary shares with a value of more than \$2,000 based on the issue price of \$0.20.

### **Schedule of Expenditure Commitments**

I attach a schedule of expenditure commitments for the first two years of the Company's operations. As disclosed in the Company's Prospectus, this schedule of expenditure commitments has been adjusted on a per project basis to reflect the acceptance of oversubscriptions of \$3.0 million, taking the total capital raised to \$15.0 million.

Do not hesitate to contact me if you have any questions.

Yours sincerely



Peter J. Nightingale  
Director

pjn2495

<b>PLANET GAS LIMITED</b>														
<b>EXPENDITURES YEARS 1 AND 2 (A\$'000)</b>														
<b>Summary</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Total</b>											
Exploration & Development USA	2,030	3,600	5,630											
Exploration & Development Aust.	2,005	2,255	4,260											
Corporate Overheads/Management	485	505	990											
Costs of the Public Offer	750	-	750											
<b>Total</b>	<b>5,270</b>	<b>6,360</b>	<b>11,630</b>											
Cash remaining for working capital and new acquisition			3,370											
<b>Total</b>			<b>15,000</b>											
	<b>Month</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>Total Y1</b>
<b>AUST &amp; US OFFICE</b>														
Prospectus		150	0	0	0	0	0	0	0	0	0	0	0	150
Brokers to the Issue		600	0	0	0	0	0	0	0	0	0	0	0	600
Annual Report		0	0	0	0	0	0	0	0	20	0	0	0	20
Marketing		20	0	0	0	0	0	20	0	0	0	0	0	40
Audit		10	0	20	0	0	0	0	0	20	0	0	0	50
Office Services		15	15	15	15	15	15	15	15	15	15	15	15	180
Legal		5	5	5	5	5	5	5	5	5	5	5	5	60
Exchange/Registry		0	0	0	0	0	0	30	0	0	0	0	0	30
Travel & Accommodation		25	0	0	0	25	0	0	0	25	0	0	0	75
Directors Fees		0	0	8	0	0	8	0	0	8	0	0	8	30
<b>Sub Total</b>		<b>825</b>	<b>20</b>	<b>48</b>	<b>20</b>	<b>45</b>	<b>28</b>	<b>70</b>	<b>20</b>	<b>93</b>	<b>20</b>	<b>20</b>	<b>28</b>	<b>1,235</b>
<b>EXPLORATION &amp; DEVELOPMENT</b>														
<b>Esperda</b>														
Drilling		40	40	40	40	40	100	100	100	100	100	100	100	900
Geological/Engineering		10	10	10	10	10	20	20	20	20	20	20	20	190
Development		10	10	10	10	10	50	50	50	50	50	50	50	400
Head Office Management		25	25	25	25	25	25	25	25	25	25	25	25	300
Other		20	20	20	20	20	20	20	20	20	20	20	20	240
<b>Gippsland</b>														
Drilling		0	0	0	150	150	0	0	0	0	150	150	0	600
Geological/Engineering		10	10	10	10	10	20	20	20	20	20	20	20	190
Development		0	0	0	0	0	0	0	0	0	40	40	0	80
Head Office Management		15	15	15	15	15	15	15	15	15	15	15	15	180
Other		10	10	10	10	10	10	10	10	10	10	10	10	120
<b>Willochs and Eromanga</b>														
Drilling		0	0	0	0	0	0	100	50	0	0	0	0	150
Geological/Engineering		0	0	0	10	10	10	10	10	10	10	10	10	90
Development		0	0	0	0	0	0	0	0	0	0	0	0	0
Head Office Management		5	5	5	5	5	5	5	5	5	5	5	5	60
Other		5	5	5	5	5	5	10	10	5	5	5	5	70
<b>Otway</b>														
Drilling		0	0	0	0	0	0	0	0	0	100	50	0	150
Geological/Engineering		0	0	0	10	10	10	10	10	10	10	10	10	90
Development		0	0	0	0	0	0	0	0	0	0	0	0	0
Head Office Management		3	3	3	3	3	3	3	3	3	3	3	3	30
Other		5	5	5	5	5	5	5	5	5	10	10	5	70
<b>Gunnedah</b>														
Drilling		0	0	0	0	0	0	0	0	0	0	0	0	0
Geological/Engineering		0	0	0	0	0	0	0	0	0	10	10	10	30
Development		0	0	0	0	0	0	0	0	0	0	0	0	0
Head Office Management		3	3	3	3	3	3	3	3	3	3	3	3	30
Other		5	5	5	5	5	5	5	5	5	5	5	10	65
<b>Sub Total</b>		<b>165</b>	<b>165</b>	<b>165</b>	<b>335</b>	<b>335</b>	<b>305</b>	<b>410</b>	<b>360</b>	<b>305</b>	<b>610</b>	<b>560</b>	<b>320</b>	<b>4,035</b>
<b>Total</b>		<b>990</b>	<b>185</b>	<b>213</b>	<b>355</b>	<b>380</b>	<b>333</b>	<b>480</b>	<b>380</b>	<b>398</b>	<b>630</b>	<b>560</b>	<b>348</b>	<b>5,270</b>

PLANET GAS LIMITED														
EXPENDITURES YEARS 1 AND 2 (A\$'000)														
Month	13	14	15	16	17	18	19	20	21	22	23	24	Total Y2	Y1 + Y2
<b>AUST &amp; US OFFICE</b>														
Prospectus	0	0	0	0	0	0	0	0	0	0	0	0	0	150
Brokers to the Issue	0	0	0	0	0	0	0	0	0	0	0	0	0	600
Annual Report	0	0	0	0	0	0	0	0	40	0	0	0	40	60
Marketing	0	20	0	0	0	0	20	0	0	0	0	0	40	60
Audit	10	0	20	0	0	0	0	0	20	0	0	0	50	100
Office Services	15	15	15	15	15	15	15	15	15	15	15	15	150	360
Legal	5	5	5	5	5	5	5	5	5	5	5	5	60	120
Exchange/Registry	0	0	0	0	0	0	30	0	0	0	0	0	30	60
Travel & Accommodation	25	0	0	0	25	0	0	0	25	0	0	0	75	150
Directors Fees	0	0	8	0	0	8	0	0	8	0	0	8	30	60
<b>Sub Total</b>	<b>66</b>	<b>40</b>	<b>48</b>	<b>20</b>	<b>45</b>	<b>28</b>	<b>70</b>	<b>20</b>	<b>113</b>	<b>20</b>	<b>20</b>	<b>26</b>	<b>505</b>	<b>1,740</b>
<b>EXPLORATION &amp; DEVELOPMENT</b>														
<b>Esperda</b>														
Drilling	150	150	150	150	150	150	150	150	150	150	150	150	1,800	2,700
Geological/Engineering	30	30	30	30	30	30	30	30	30	30	30	30	360	560
Development	75	75	75	75	75	75	75	75	75	75	75	75	900	1,300
Head Office Management	25	25	25	25	25	25	25	25	25	25	25	25	300	600
Other	20	20	20	20	20	20	20	20	20	20	20	20	240	480
<b>Gippsland</b>														
Drilling	0	0	0	150	150	150	0	0	0	0	0	0	450	1,050
Geological/Engineering	20	20	20	20	20	20	20	20	20	20	20	20	240	430
Development	0	0	0	40	40	40	0	0	0	0	0	0	120	200
Head Office Management	15	15	15	15	15	15	15	15	15	15	15	15	180	360
Other	10	10	10	10	10	10	10	10	10	10	10	10	120	240
<b>Willeroona and Eromanga</b>														
Drilling	100	100	0	0	0	0	0	0	0	0	0	0	200	360
Geological/Engineering	10	10	10	0	0	0	10	5	5	5	5	5	65	155
Development	20	20	10	0	0	0	0	0	0	0	0	0	50	50
Head Office Management	5	5	5	5	5	5	5	5	5	5	5	5	60	120
Other	10	10	10	10	5	5	5	5	5	5	5	5	80	160
<b>Otway</b>														
Drilling	0	0	0	100	100	0	0	0	0	0	0	0	200	350
Geological/Engineering	10	10	10	10	10	0	0	0	0	5	5	5	65	155
Development	0	0	0	20	20	10	0	0	0	0	0	0	50	50
Head Office Management	3	3	3	3	3	3	3	3	3	3	3	3	30	60
Other	5	5	10	10	10	10	5	5	5	5	5	5	80	160
<b>Gunnedah</b>														
Drilling	100	0	0	0	0	0	0	0	0	0	0	0	100	100
Geological/Engineering	10	10	10	0	0	0	0	0	0	5	5	5	46	76
Development	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Head Office Management	3	3	3	3	3	3	3	3	3	3	3	3	30	60
Other	10	10	5	5	5	10	10	10	10	5	5	5	90	155
<b>Sub Total</b>	<b>630</b>	<b>530</b>	<b>420</b>	<b>700</b>	<b>695</b>	<b>580</b>	<b>385</b>	<b>380</b>	<b>380</b>	<b>385</b>	<b>385</b>	<b>384</b>	<b>5,845</b>	<b>9,890</b>
<b>Total</b>	<b>696</b>	<b>570</b>	<b>488</b>	<b>720</b>	<b>740</b>	<b>608</b>	<b>455</b>	<b>400</b>	<b>493</b>	<b>405</b>	<b>405</b>	<b>413</b>	<b>6,360</b>	<b>11,630</b>