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Australian Upstream Independents
League table – Q1 2014

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Company	Position			Market Capitalisation		Difference (%)	Difference (\$A million)
	Q1 2014	Q4 2013	Movement	Q1 2014 (\$A million)	Q4 2013 (\$A million)		
Woodside Petroleum Ltd. (ASX:WPL)	1	1	↔	32,149.0	32,050.1	0.3%	98.9
Origin Energy Limited (ASX:ORG)	2	2	↔	15,736.6	15,494.3	1.6%	242.3
Santos Limited (ASX:STO)	3	3	↔	13,192.2	14,239.6	-7.4%	(1,047.4)
Oil Search Limited (ASX:OSH)	4	4	↔	12,628.7	10,894.7	15.9%	1,734.0
Beach Energy Limited (ASX:BPT)	5	5	↔	2,198.1	1,828.0	20.2%	370.1
Aurora Oil & Gas Ltd. (ASX:AUT)	6	6	↔	1,839.0	1,355.3	35.7%	483.7
Senex Energy Limited (ASX:SXY)	7	8	▲	858.8	846.6	1.4%	12.2
AWE Limited (ASX:AWE)	8	9	▲	791.9	697.1	13.6%	94.8
Drillsearch Energy, Ltd. (ASX:DLS)	9	10	▲	723.1	583.8	23.9%	139.3
Karoon Gas Australia Ltd. (ASX:KAR)	10	7	▼	655.0	1,110.4	-41.0%	(455.4)
Sundance Energy Australia Limited (ASX:SEA)	11	12	▲	505.8	460.9	9.7%	44.9
Horizon Oil Limited (ASX:HZN)	12	13	▲	403.8	397.3	1.6%	6.5
Buru Energy Limited (ASX:BRU)	13	11	▼	380.6	522.4	-27.1%	(141.8)
Roc Oil Company Limited (ASX:ROC)	14	14	↔	319.3	336.4	-5.1%	(17.1)
New Zealand Oil & Gas Limited (NZSE:NZO)	15	15	↔	295.0	311.3	-5.2%	(16.3)
Sino Gas & Energy Holdings Ltd. (ASX:SEH)	16	16	↔	244.9	290.7	-15.8%	(45.8)
Lonestar Resources Limited (ASX:LNR)	17	19	▲	202.2	163.8	23.4%	38.4
Cooper Energy Limited (ASX:COE)	18	20	▲	176.1	149.8	17.6%	26.3
Central Petroleum Ltd. (ASX:CTP)	19	26	▲	170.1	114.4	48.7%	55.7
Maverick Drilling & Exploration Limited (ASX:MAD)	20	17	▼	152.1	205.8	-26.1%	(53.7)
FAR Limited (ASX:FAR)	21	28	▲	145.0	100.0	45.0%	45.0
Dart Energy Limited (ASX:DTE)	22	24	▲	122.0	116.4	4.8%	5.6
Antares Energy Ltd. (ASX:AZZ)	23	22	▼	119.9	140.2	-14.5%	(20.3)
Strike Energy Limited (ASX:STX)	24	42	▲	105.6	63.6	66.0%	42.0
Petrel Energy Limited (ASX:PRL)	25	33	▲	104.2	90.8	14.8%	13.4

Moving into the top 25:

- Central Petroleum in at 19 up from 26
- Petrel in at 25 up from 33
- Strike in at 24 up from 42
- FAR in at 21 up from 28

Moving out of the top 25:

- Otto Energy down to 26 from 25
- Tap Oil to 23 down from 29
- Neon Energy to 76 down from 21
- Red Fork Energy to 44 down from 18

Total market capitalisation of top 25 Upstream Independents

84,219.0 82,563.7 2.0% 1,655.3

Biggest mover up

Strike Energy up 66.0%

Gas2grid up 70.2%

New Standard Energy up 63.6%

Redfork Energy down 72.4%

Biggest mover down
Neon Energy down 90.0%

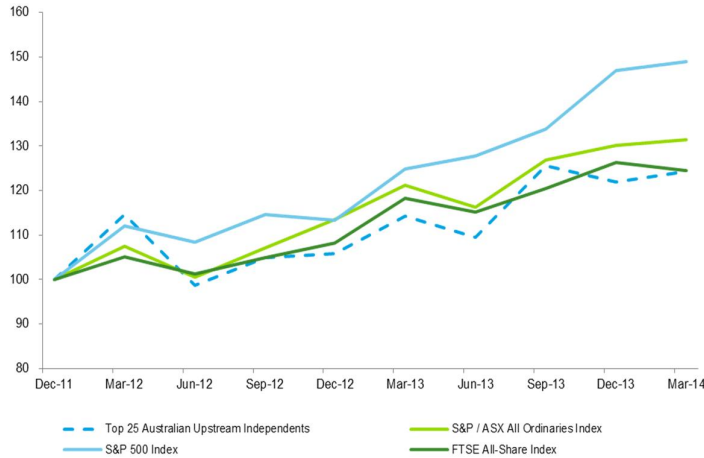
Coral Sea Petroleum down 64.1%



How we did it:
 The Australian Upstream Independents League Table has been compiled from the ASX's *List of all Companies* and by applying the following selection criteria:

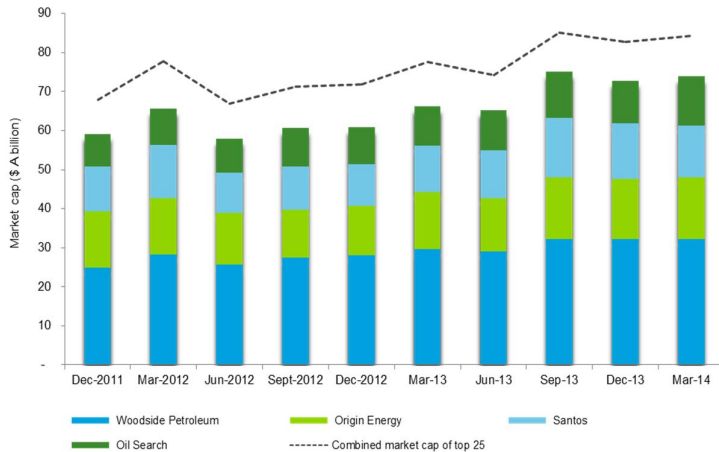
Sector: Oil and Gas Producers
Sub-sector: Exploration and Production
Market: ASX
Ordinary shares: Yes
Market capitalisation: \$A value highest to lowest for the top 25 companies

A direct comparison of market capitalisation performance on a quarterly basis has been made between the end of December 2011 and the end of March 2014.



Biggest movers (up):

- The market capitalisation of Central Petroleum (to 19 from 26) increased by A\$55.7 million following the company's agreement to acquire Magellan Petroleum (N.T.) Pty Ltd for \$A42 million in cash and stock
- The market capitalisation of Petrel (to 25 from 33) increased by A\$13.4 million after the company announced updates on the corehole program in Uruguay and an update of the prospective resource at the Tesorillo project in Spain
- The market capitalisation of Strike Energy (24 up from 42) increased A\$42.0 million following the execution of a Gas Sales Agreement with Orica in relation to the Southern Cooper Basin project and a corresponding upgrade of its Prospective Resource in this project
- The market capitalisation of FAR (21 up from 28) increased A\$45million following government approval of the Kenya L6 farm-out agreement and an increase in its hydrocarbon resource relating to its offshore WA operations



Moving out of the top 25

- The market capitalisation of Otto Energy (to 26 from 25) decreased by A\$11.5 million after mixed quarterly results for the quarter ending 31 December 2013
- The market capitalisation of TapOil (to 23 down from 29) decreased A\$31.5million following the announcement of a greater than expected after tax loss of 39.4 million for the year ended 31 December 2013
- The market capitalisation of Neon Energy (to 76 down from 21) decreased A\$133.8 million following disappointing exploration results from operations in Vietnam
- The market capitalisation of Red Fork Energy (to 44 down from 18) decreased A\$137.8 million following a number of wells being spudded and poorly received operational updates in January 2014.

Other developments

- The market capitalisation of Oil Search (steady at 4) increased by A\$1,734.0 million following an announcement that the PNG LNG project is now scheduled for July 2014, four months earlier than previously expected. The company also announced acquisition of a stake in PRL15 (containing the Elk/Antelope gas discovery) in PNG. The company believes this acquisition may contain sufficient gas to underpin 1 or 2 LNG trains, subject to appraisal drilling this year.



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