



## Australian Upstream Independents League table – Q1 2015

## Australian Upstream Independents League table – Q1 2015

Company	Position			Market Capitalisation		Difference (%)	Difference (\$A million)
	Q1 2015	Q4 2014	Movement	Q1 2015 (\$A million)	Q4 2014 (\$A million)		
Woodside Petroleum Ltd. (ASX:WPL)	1	1	↔	28,441.4	31,316.8	(9.2%)	(2,875)
Origin Energy Limited (ASX:ORG)	2	2	↔	12,549.1	12,910.6	(2.8%)	(362)
Oil Search Limited (ASX:OSH)	3	3	↔	10,963.4	12,014.0	(8.7%)	(1,051)
Santos Limited (ASX:STO)	4	4	↔	7,165.2	8,115.9	(11.7%)	(951)
Beach Energy Limited (ASX:BPT)	5	5	↔	1,319.7	1,355.9	(2.7%)	(36)
AWE Limited (ASX:AWE)	6	6	↔	631.0	675.7	(6.6%)	(45)
Karoon Gas Australia Ltd. (ASX:KAR)	7	7	↔	532.7	601.8	(11.5%)	(69)
Drillsearch Energy, Ltd. (ASX:DLS)	8	8	↔	502.6	373.5	34.6%	129
Senex Energy Limited (ASX:SXY)	9	9	↔	362.1	367.9	(1.6%)	(6)
FAR Limited (ASX:FAR)	10	12	▲	297.1	268.9	10.5%	28
Sino Gas & Energy Holdings Ltd. (ASX:SEH)	11	10	▼	293.4	293.4	-	-
Sundance Energy Australia Limited (ASX:SEA)	12	11	▼	247.2	288.4	(14.3%)	(41)
New Zealand Oil & Gas Limited (NZSE:NZO)	13	13	↔	192.0	253.1	(24.1%)	(61)
Horizon Oil Limited (ASX:HZN)	14	14	↔	143.4	208.6	(31.3%)	(65)
Carnarvon Petroleum Limited (ASX:CVN)	15	17	▲	128.5	133.4	(3.7%)	(5)
Lonestar Resources Limited (ASX:LNR)	16	15	▼	124.1	199.3	(37.7%)	(75)
Otto Energy Limited (ASX:OEL)	17	18	▲	115.6	111.0	4.1%	5
Buru Energy Limited (ASX:BRU)	18	16	▼	108.8	147.9	(26.4%)	(39)
Strike Energy Limited (ASX:STX)	19	22	▲	82.5	95.8	(13.9%)	(13)
Kina Petroleum Limited (ASX:KPL)	20	21	▲	76.7	101.3	(24.3%)	(25)
Cooper Energy Limited (ASX:COE)	21	19	▼	69.7	102.3	(31.9%)	(33)
Cue Energy Resources Limited (ASX:CUE)	22	25	▲	69.1	68.4	1.0%	1
Pura Vida Energy NL (ASX:PVD)	23	32	▲	67.6	52.4	29.0%	15
AusTex Oil Limited (ASX:AOK)	24	24	↔	64.2	70.3	(8.7%)	(6)
Maverick Drilling & Exploration Limited (ASX:MAD)	25	23	▼	59.9	87.1	(31.2%)	(27)
<b>Total market capitalisation of top 25 Oil and Gas companies</b>				<b>64,607</b>	<b>70,214</b>	<b>(6.6%)</b>	<b>(5,607)</b>

Moving into the top 25:

- Pura Vida in at 23 from 32

Moving out of the top 25:

- Tap Oil in at 26 from 20
- Byron Energy in at 27 from 25

### Biggest mover (up)

Drillsearch up 34.6%

Pura Vida up 29.0%

FAR Limited up 10.5%

### Biggest mover (down)

Lonestar Resources down 37.7%

Cooper Energy down 31.9%

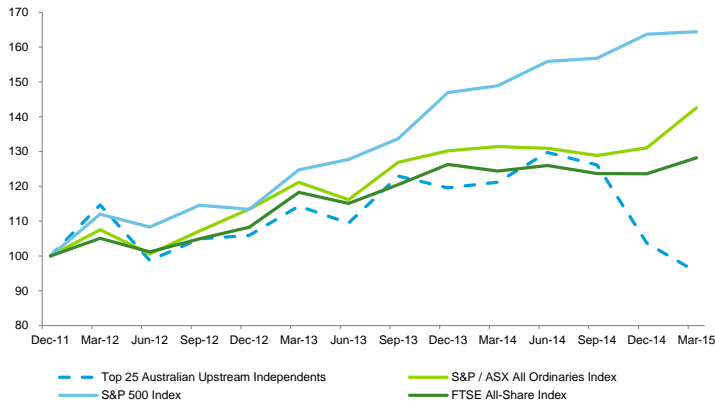
Horizon down 31.3%



**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:

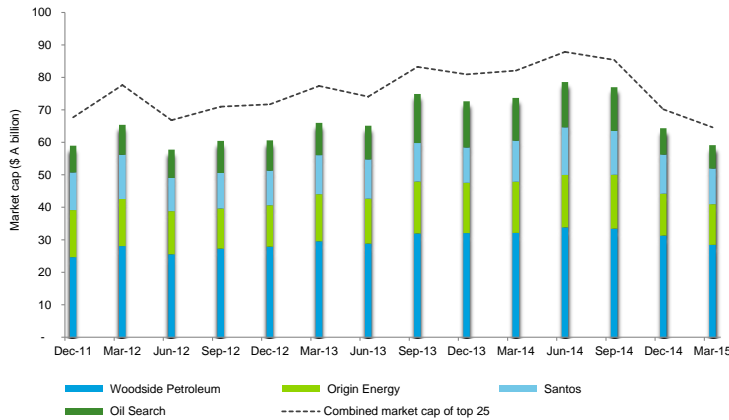
**Sector:** Oil and Gas Producers  
**Sub-sector:** Exploration and Production  
**Market:** ASX  
**Ordinary shares:** Yes  
**Market capitalisation:** \$A value highest to lowest for the top 25 companies

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 2015.



**Biggest movers (up):**

- The market capitalisation of Drillsearch (steady at 8) increased 34.6%. During the quarter, Drillsearch announced HY15 production of 1.5 mmbob (in line with guidance) and updated production guidance for FY15 to 3.0 to 3.2 mmbob. Furthermore, the company announced a \$61.8 million pre-tax impairment of oil and gas and exploration assets
- The market capitalisation of Pura Vida (23 up from 32) increased 29.0%. During the quarter, Pura Vida reviewed the prospects across their Mazagan permit and prioritised a new well (MZ-1) based on its prospectivity. The company secured additional financial protection on drilling costs in the event they exceed the US\$215 million cap under the original farm-in terms.
- The market capitalisation of FAR (10 up from 12) increased by 10.5%. The company announced the acquisition of participating interests in EP104, R1 and L15 as well as an update on first phase work on their Senegal discoveries (SNE-1 and FAN-1)



**Biggest movers (down):**

- The market capitalisation of Lonestar Resources (16 down from 15) fell 37.7%. The company announced production guidance range of 5,700 boepd to 6,100 boepd (flat compared with Q414) and EBITDAX [??] of \$84 to \$95 million (consistent with 2H14). The company also increased borrowings to \$150.0 million, noting none of their acquisition discussions had proved successful to date
- The market capitalisation of Cooper Energy (21 down from 19) fell 31.9%. The company announced HY15 results noting lower revenue (down 38%) and impairment of oil and financial assets (pre-tax \$59.7 million). The company has cut capex guidance 35% to \$26.0 million

## Biggest movers (down):

- The market capitalisation of Horizon Oil (steady at 14) fell 31.3%. During the quarter, Horizon released HY14 results showing a decline in production (12.0%) but an increase in EBITDAX (largely a result of increased gross margin). The company announced that it would cut capital expenditure guidance for FY15 by 50%.



**Mike Lynn**

**Partner**

**National Oil and Gas Leader**

Tel: +61 8 9365 7125

Email: [mlynn@deloitte.com.au](mailto:mlynn@deloitte.com.au)

Web: [http://www.deloitte.com/view/en\\_AU/au/index.htm](http://www.deloitte.com/view/en_AU/au/index.htm)

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively the "Deloitte Network") is, by means of this publication, rendering professional advice or services.

Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

### About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/au/about](http://www.deloitte.com/au/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte has in the region of 200,000 professionals, all committed to becoming the standard of excellence.

### About Deloitte Australia

In Australia, the member firm is the Australian partnership of Deloitte Touche Tohmatsu. As one of Australia's leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, and financial advisory services through approximately 6,000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit Deloitte's web site at [www.deloitte.com.au](http://www.deloitte.com.au).

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

© 2015 Deloitte Touche Tohmatsu.