



Australian Upstream Independents League table – Q1 2015

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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)
Total market capitalisation of top 25 Oil and Gas companies				64,607	70,214	(6.6%)	(5,607)

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%

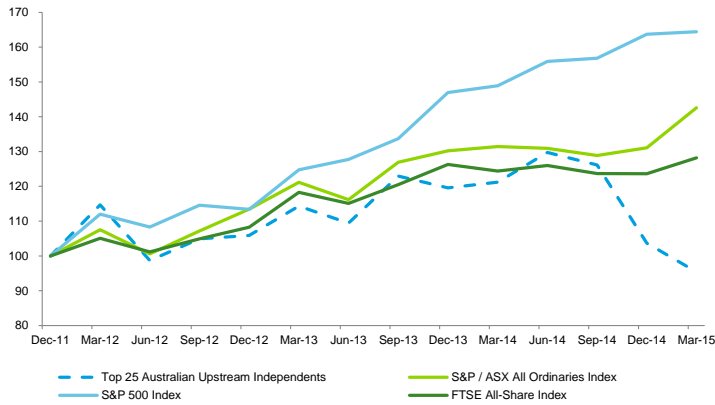
Horizon down 31.3%



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:

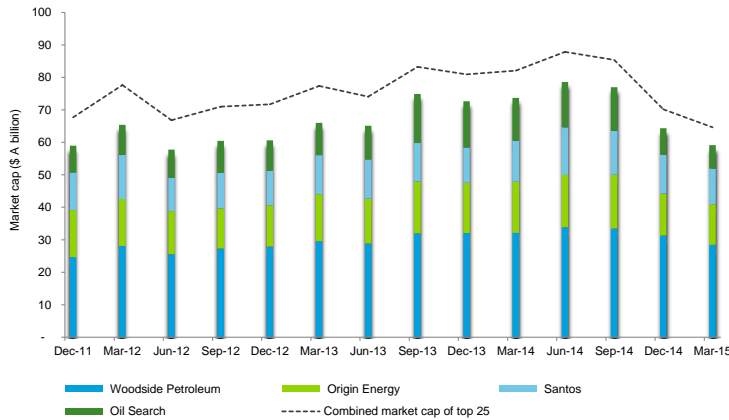
Sector: Oil and Gas Producers
Sub-sector: Exploration and Production
Market: ASX
Ordinary shares: Yes
Market capitalisation: \$A value highest to lowest for the top 25 companies

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%.



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