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Australian Upstream Independents
League table – Q2 2014

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Company	Position			Market Capitalisation		Difference (%)	Difference (\$A million)
	Q2 2014	Q1 2014	Movement	Q2 2014 (\$A million)	Q1 2014 (\$A million)		
Woodside Petroleum Ltd. (ASX:WPL)	1	1	↔	33,838.0	32,149.0	5.3%	1,689.0
Origin Energy Limited (ASX:ORG)	2	2	↔	16,135.3	15,736.6	2.5%	398.7
Oil Search Limited (ASX:OSH)	3	4	▲	14,688.9	13,192.2	16.3%	2,060.2
Santos Limited (ASX:STO)	4	3	▼	13,934.9	12,628.7	5.6%	742.7
Beach Energy Limited (ASX:BPT)	5	5	↔	2,170.6	2,198.1	-1.3%	(27.5)
AWE Limited (ASX:AWE)	6	8	▲	940.9	1,839.0	18.8%	149.0
Senex Energy Limited (ASX:SXY)	7	7	↔	796.7	858.8	-7.2%	(62.1)
Karoon Gas Australia Ltd. (ASX:KAR)	8	10	▲	785.4	791.9	19.9%	130.4
Drillsearch Energy, Ltd. (ASX:DLS)	9	9	↔	650.1	723.1	-10.1%	(73.0)
Sundance Energy Australia Limited (ASX:SEA)	10	11	▲	633.8	655.0	25.3%	128.0
Horizon Oil Limited (ASX:HZN)	11	12	▲	456.2	505.8	13.0%	52.4
Roc Oil Company Limited (ASX:ROC)	12	14	▲	412.6	403.8	29.2%	93.3
Lonestar Resources Limited (ASX:LNR)	13	17	▲	338.5	380.6	67.4%	136.3
Buru Energy Limited (ASX:BRU)	14	13	▼	331.3	319.3	-13.0%	(49.3)
New Zealand Oil & Gas Limited (NZSE:NZO)	15	15	↔	312.9	295.0	6.1%	17.9
Sino Gas & Energy Holdings Ltd. (ASX:SEH)	16	16	↔	244.8	244.9	0.0%	(0.1)
Dart Energy Limited (ASX:DTE)	17	22	▲	199.6	202.2	63.6%	77.6
Cooper Energy Limited (ASX:COE)	18	18	↔	166.3	176.1	-5.6%	(9.8)
Antares Energy Ltd. (ASX:AZZ)	19	23	▲	135.2	170.1	12.8%	15.3
Range Resources Limited (ASX:RRS)	20	45	▲	124.6	152.1	146.7%	74.1
Tap Oil Ltd. (ASX:TAP)	21	29	▲	123.8	145.0	36.3%	33.0
Strike Energy Limited (ASX:STX)	22	24	▲	120.8	122.0	14.4%	15.2
Maverick Drilling & Exploration Limited (ASX:MAD)	23	20	▼	120.1	119.9	-21.0%	(32.0)
Central Petroleum Ltd. (ASX:CTP)	24	19	▼	111.6	105.6	-34.4%	(58.5)
Otto Energy Limited (ASX:OEL)	25	26	▲	106.0	104.2	2.5%	2.6
Total market capitalisation of top 25 Oil and Gas companies				87,878.9	84,219.0	4.3%	3,659.9

Moving into the top 25:

- Range Resources in at 20 up from 45
- Tap Oil in at 21 up from 29
- Otto Energy 2 in at up from 26

Moving out of the top 25:

- Aurora Oil & Gas was delisted
- FAR Limited in at 28 from 21
- Petrel Energy Limited in at 32 from 25

Biggest mover (up)

Range up 146.7%

Lonestar Resources up 67.4%

Dart Energy up 63.6%

Biggest mover (down)

Central down 34.4%

Maverick Drilling down 21.0%

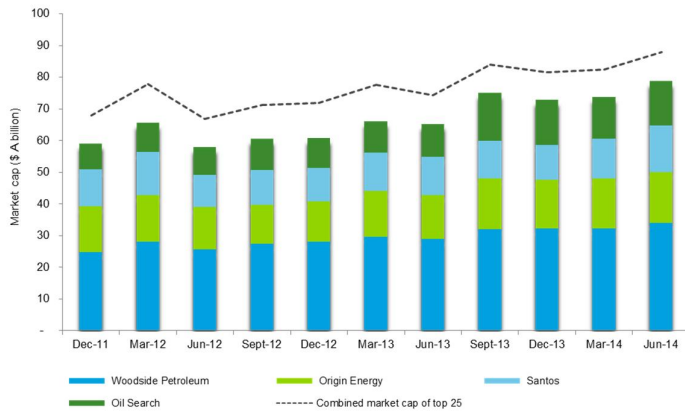
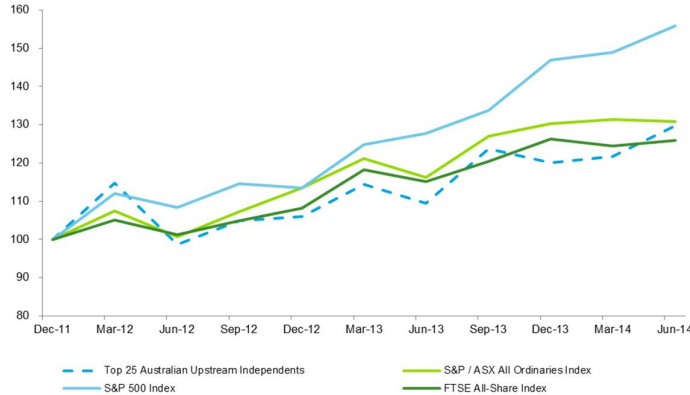
Buru down 13.0%



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 June 2014.



Biggest movers (up):

- The market capitalisation of Range (to 20 up from 45) increased 146.7% following the announcement that it had finalised a US\$12 million financing facility through an institutional placement to a Hong Kong private investor. In addition Range's board had a significant reshuffle with a new CFO and two non-executive directors being elected as well as the announcement of a 9% increase in reserves at its Trinidad operations
- The market capitalisation of Dart Energy (to 17 up from 22) increased 63.6% following an announcement on 9 May 2014 that IGas Energy Plc would acquire 100% of the issued shares in Dart via a scheme of arrangement. Under this scheme, Dart shares would receive 0.08117 IGas shares for each Dart share. Shareholders will hold approximately 30.7% of the enlarged company
- The market capitalisation of Lonestar (to 25 from 33) increased by 67.4% following the release of their operational results for the three months ended 31 March 2014. The operational results showed a company- record 3,800 BOEPD being produced (86% crude oil) and a 112% increase in EBITDAX on a year-on-year basis

Biggest movers (down):

- The market capitalisation of Central Petroleum (to 24 down from 19) fell 34.4% following negative reaction to the gas composition at Mt Kitty gas field, the Southern Georgina JV drilling program being delayed as a result of access issues and Surprise West continuing to produce in the range of 225-250 bopd below initial expectations
- The market capitalisation of Maverick Drilling (to 23 down from 20) fell 21.0% following poor received quarterly results for the three months ending 31 March 2014. This showed gross production averaging 1,248 bopd representing a decrease of 17% on December 2013 production

Biggest movers (down) continued:

- The market capitalisation of Buru Energy (to 14 down from 13) fell 13.0% on the back of poor drilling results released in February on its Ungani oil field in Western Australia's Kimberly region, which casted doubt on both the production targets at the Canning Basin field and potential look-alike prospects nearby.



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