



## Australian Upstream Independents League table – Q2 2015

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Company	Position			Market Capitalisation		Difference (%)	Difference (\$A million)
	Q2 2015	Q1 2015	Movement	Q2 2015 (\$A million)	Q1 2015 (\$A million)		
Woodside Petroleum Ltd. (ASX:WPL)	1	1	↔	28,202.5	28,441.4	(0.8%)	(239)
Origin Energy Limited (ASX:ORG)	2	2	↔	13,282.3	12,549.1	5.8%	733
Oil Search Limited (ASX:OSH)	3	3	↔	10,856.8	10,963.4	(1.0%)	(107)
Santos Limited (ASX:STO)	4	4	↔	7,858.0	7,165.2	9.7%	693
Beach Energy Limited (ASX:BPT)	5	5	↔	1,365.2	1,319.7	3.4%	46
AWE Limited (ASX:AWE)	6	6	↔	636.3	631.0	0.8%	5
Karoo Gas Australia Ltd. (ASX:KAR)	7	7	↔	555.0	532.7	4.2%	22
Drillsearch Energy, Ltd. (ASX:DLS)	8	8	↔	477.2	502.6	(5.1%)	(25)
Senex Energy Limited (ASX:SXY)	9	9	↔	321.9	362.1	(11.1%)	(40)
Sundance Energy Australia Limited (ASX:SEA)	10	12	▲	277.4	247.2	12.2%	30
Sino Gas & Energy Holdings Ltd. (ASX:SEH)	11	11	↔	258.8	293.4	(11.8%)	(35)
FAR Limited (ASX:FAR)	12	10	↔	254.7	297.1	(14.3%)	(42)
New Zealand Oil & Gas Limited (NZSE:NZO)	13	13	↔	167.5	192.0	(12.8%)	(25)
Lonestar Resources Limited (ASX:LNR)	14	16	▲	133.7	124.1	7.7%	10
Buru Energy Limited (ASX:BRU)	15	18	▲	127.5	108.8	17.2%	19
Horizon Oil Limited (ASX:HZN)	16	14	▼	114.7	143.4	(20.0%)	(29)
Carnarvon Petroleum Limited (ASX:CVN)	17	15	▼	114.3	128.5	(11.1%)	(14)
Strike Energy Limited (ASX:STX)	18	19	▲	108.3	82.5	31.3%	26
Tap Oil Ltd. (ASX:TAP)	19	26	▲	87.6	59.6	47.0%	28
Cooper Energy Limited (ASX:COE)	20	21	▲	81.3	69.7	16.6%	12
Otto Energy Limited (ASX:OEL)	21	17	▼	80.3	115.6	(30.5%)	(35)
Kina Petroleum Limited (ASX:KPL)	22	20	▼	66.0	76.7	(14.0%)	(11)
AusTex Oil Limited (ASX:AOK)	23	24	▲	58.7	64.2	(8.6%)	(6)
Maverick Drilling & Exploration Limited (ASX:MAD)	24	25	▲	57.2	59.9	(4.5%)	(3)
Cue Energy Resources Limited (ASX:CUE)	25	22	▼	53.1	69.1	(23.2%)	(16)
<b>Total for Top 25</b>				<b>65,596</b>	<b>64,599</b>	<b>1.5%</b>	<b>997</b>

Moving into the top 25:

- Tap Oil up to 19 from 26

Moving out of the top 25:

- Pura Vida down to 27 from 23

### Biggest mover (up)

Tap Oil up 47.0%

Strike Energy up 31.3%

Buru Energy up 17.2%

### Biggest mover (down)

Otto Energy down 30.5%

Cue Energy down 31.3%

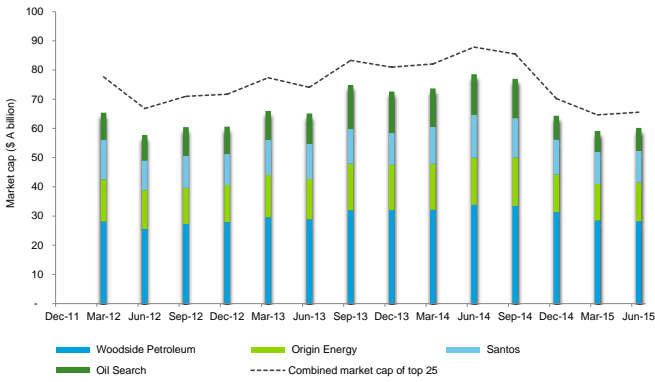
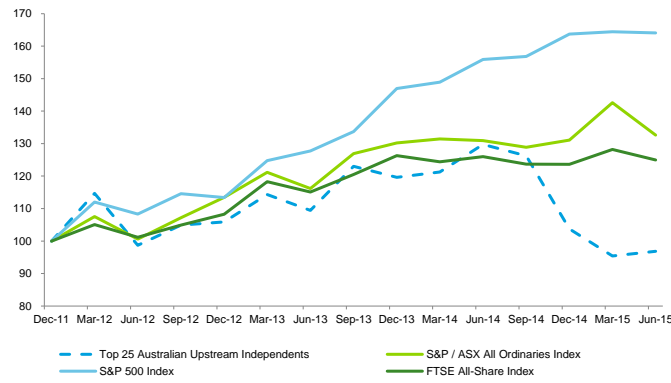
Horizon down 31.3%



**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 June 2015.



**Biggest movers (up):**

- The market capitalisation of Tap Oil Limited (up to 19 from 26) increased by 47.0%. In June 2015, the company announced that its reserves deferred payment to Northern Gulf had reduced from \$1.31 million from \$14.6 million. Additionally, the company announced 1P reserves (15.0MMSTB) and 2P reserves (18.8MMSTB)
- The market capitalisation of Strike Energy (up to 18 from 19) increased 31.3%. During the quarter the company announced 1C, 2C and 3C resources for the Southern Cooper Basin of 70.0, 103.6 and 150.5 BCF, respectively. This followed the first pre-payment of \$7.5 million from the 250PJ Gas Sales Agreement with Orica
- The market capitalisation of FAR (up to 15 from 18) increased by 17.2%. The company's JV partners, ConocoPhillips, Cairn Energy PLC and Petrosen approved a first phase work six wells commencing Q4 2015

**Biggest movers (down):**

- The market capitalisation of Otto Energy (down to 21 from 17) fell 30.5%. The company announced a capital return and special dividend totalling \$0.064 per share.
- The market capitalisation of Cue Energy (down to 25 from 22) fell 23.2%. During the quarter, the company announced an update of production at its Maari MR7A Development Well. The initial production rate was 1,500-2,000 bopd and aggregate production was 15,000 bopd as at announcement. Cue holds a 5% interest in the Maari MR7A. The company also entered into an agreement to acquire 80% stake in Pine Mills property in Texas from Gale Force Petroleum Inc. for \$2 million
- The market capitalisation of Horizon Oil (down to 16 down from 14) fell 20.0%. Horizon Oil holds a 10% interest in the Maari MR7A well, which like Cue, announced initial production rates for the project.



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