



**Australian Upstream Independents
League table – Q3 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	↔	33,451	33,838	(1.1%)	(387)
Origin Energy Limited (ASX:ORG)	2	2	↔	16,561	16,135	2.6%	426
Oil Search Limited (ASX:OSH)	3	3	↔	13,550	14,689	(7.8%)	(1,139)
Santos Limited (ASX:STO)	4	4	↔	13,448	13,935	(3.5%)	(487)
Beach Energy Limited (ASX:BPT)	5	5	↔	1,830	2,171	(15.7%)	(341)
AWE Limited (ASX:AWE)	6	6	↔	965	941	2.6%	24
Karoo Gas Australia Ltd. (ASX:KAR)	7	8	▲	886	785	12.8%	101
Sundance Energy Australia Limited (ASX:SEA)	8	10	▲	672	634	6.1%	39
Senex Energy Limited (ASX:SXY)	9	7	▼	632	797	(20.6%)	(164)
Drillsearch Energy, Ltd. (ASX:DLS)	10	9	▼	594	650	(8.7%)	(56)
Roc Oil Company Limited (ASX:ROC)	11	12	▲	471	413	14.2%	58
Horizon Oil Limited (ASX:HZN)	12	11	▼	391	456	(14.3%)	(65)
Sino Gas & Energy Holdings Ltd. (ASX:SEH)	13	16	▲	324	245	32.3%	79
Lonestar Resources Limited (ASX:LNR)	14	13	▼	301	339	(11.1%)	(38)
New Zealand Oil & Gas Limited (NZSE:NZO)	15	15	↔	291	313	(6.9%)	(22)
Buru Energy Limited (ASX:BRU)	16	14	▼	250	331	(24.5%)	(81)
Carnarvon Petroleum Limited (ASX:CVN)	17	33	▲	227	74	206.9%	153
FAR Limited (ASX:FAR)	18	28	▲	224	92	144.1%	132
Tap Oil Ltd. (ASX:TAP)	19	21	▲	152	124	22.8%	28
Cooper Energy Limited (ASX:COE)	20	18	▼	150	166	(9.9%)	(17)
Dart Energy Limited (ASX:DTE)	21	17	▼	144	200	(27.8%)	(56)
Antares Energy Ltd. (ASX:AZZ)	22	19	▼	133	135	(1.9%)	(3)
Range Resources Limited (ASX:RRS)	23	20	▼	130	125	4.2%	5
AusTex Oil Limited (ASX:AOK)	24	26	▲	126	104	20.4%	21
Nido Petroleum Ltd. (ASX:NDO)	25	36	▲	120	66	83.5%	55

Moving into the top 25:

- Carnarvon Petroleum up to 17 from 33
- FAR Limited up to 18 from 28
- AusTex Oil Limited up to 24 from 26
- Nido Petroleum Ltd up to 25 from 26

Moving out of the top 25:

- Strike Energy Limited down to 32 from 22
- Maverick Drilling & Exploration down to 26 from 23
- Central Petroleum Limited down to 29 from 24
- Otto Energy Limited down to 27 from 25

Total market capitalisation of top 25 Oil and Gas companies 86,021 87,756 6.7% (1,735)

Biggest mover (up)

Carnarvon Petroleum up 206.9%

FAR Limited up 144.1%

Nido Petroleum up 83.5%

Biggest mover (down)

Dart Energy down 28%

Buru Energy down 24%

Beach Energy down 16%



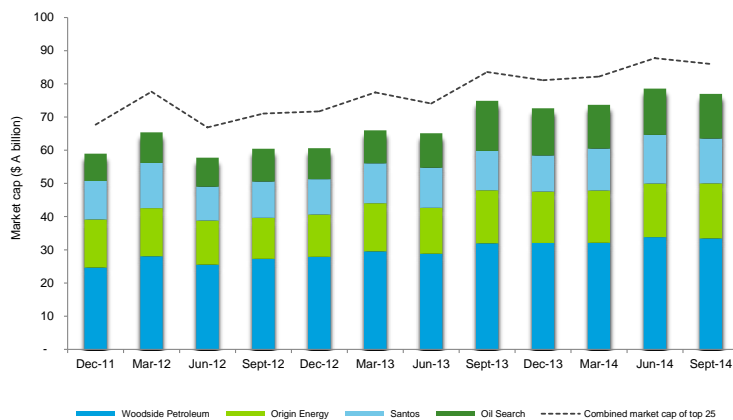
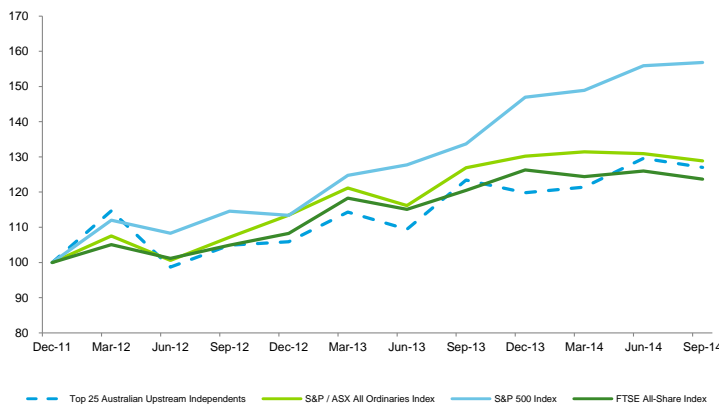
How we did it:
 The Australian Upstream Independents League Table has been compiled from the ASX's *List of all Companies* and by applying the following selection criteria:

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 September 2014.

Biggest movers (up):

- The market capitalisation of Carnarvon Petroleum (17 up from 33) increased 206.9% following an announcement that it had made a significant oil discovery at Phoenix South-1. Also, it was announced that Apache Norwest had exercised their option to acquire 40% stake in WA-436-P and WA-438-P and assume operatorship
- The market capitalisation of FAR Limited (18 up from 28) increased 144.1% following the announcement that FAN-1, one of the Company's Senegal operation, had resumed drilling and had made a significant discovery of offshore oil in which they encountered no oil/water contacts
- The market capitalisation of Nido (25 up from 36) increased by 83.4% following the announcement that BCP Energy had entered into a bid implementation deed to acquire the Company at 5.5 cents per share. This represented a 34.1% premium to the share price a day prior.



Biggest movers (down):

- The market capitalisation of Dart Energy (21 down from 17) fell 27.8%. This fall represented the impact of movements in the GBP and the Igas PLC share price following an announcement in the prior quarter that Igas PLC had made a bid for the company
- The market capitalisation of Buru (23 down from 20) fell 21.0% on the back of negative sentiment around environment approvals of neighbouring Canning Basin projects and a board restructure (in which the CEO relinquished his role effective immediately). The company also announced an operational update detailing maiden production at Ungani EPT and an update on testing for Ungani 3, Ungani North 1 and Paradise

Biggest movers (down) continued:

- The market capitalisation of Beach Energy (steady at 5) fell 16.0%. This came on the back of production guidance of 8.6 mmbob – 9.4 mmbob below the 9.6 mmbob produced this year. Also in the quarter, Citigroup recently suggested that Chevron may be considering dropping its shale exploration venture with Beach Energy in the Cooper Basin



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