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Australian Upstream Independents League table – Q4 2014

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Company	Position			Market Capitalisation		Difference (%)	Difference (\$A million)
	Q4 2014	Q3 2014	Movement	Q4 2014 (\$A million)	Q3 2014 (\$A million)		
Woodside Petroleum Ltd. (ASX:WPL)	1	1	↔	31,316.8	33,450.8	(6.4%)	(2,134)
Origin Energy Limited (ASX:ORG)	2	2	↔	12,910.6	16,560.9	(22.0%)	(3,650)
Oil Search Limited (ASX:OSH)	3	3	↔	12,014.0	13,549.7	(11.3%)	(1,536)
Santos Limited (ASX:STO)	4	4	↔	8,115.9	13,447.6	(39.6%)	(5,332)
Beach Energy Limited (ASX:BPT)	5	5	↔	1,355.9	1,829.5	(25.9%)	(474)
AWE Limited (ASX:AWE)	6	6	↔	675.7	965.0	(30.0%)	(289)
Karoo Gas Australia Ltd. (ASX:KAR)	7	7	↔	601.8	886.1	(32.1%)	(284)
Drillsearch Energy, Ltd. (ASX:DLS)	8	10	▲	373.5	593.7	(37.1%)	(220)
Senex Energy Limited (ASX:SXY)	9	9	↔	367.9	632.3	(41.8%)	(264)
Sino Gas & Energy Holdings Ltd. (ASX:SEH)	10	13	▲	293.4	323.8	(9.4%)	(30)
Sundance Energy Australia Limited (ASX:SEA)	11	8	▼	288.4	672.3	(57.1%)	(384)
FAR Limited (ASX:FAR)	12	18	▲	268.9	224.1	20.0%	45
New Zealand Oil & Gas Limited (NZSE:NZO)	13	15	▲	253.1	291.2	(13.1%)	(38)
Horizon Oil Limited (ASX:HZN)	14	12	▼	208.6	391.0	(46.6%)	(182)
Lonestar Resources Limited (ASX:LNR)	15	14	▼	199.3	300.9	(33.8%)	(102)
Buru Energy Limited (ASX:BRU)	16	16	↔	147.9	250.2	(40.9%)	(102)
Carnarvon Petroleum Limited (ASX:CVN)	17	17	↔	133.4	227.1	(41.3%)	(94)
Otto Energy Limited (ASX:OEL)	18	27	▲	111.0	104.8	5.9%	6
Cooper Energy Limited (ASX:COE)	19	20	▲	102.3	149.8	(31.7%)	(48)
Tap Oil Ltd. (ASX:TAP)	20	19	▼	102.1	152.0	(32.8%)	(50)
Kina Petroleum Limited (ASX:KPL)	21	31	▲	101.3	84.7	19.6%	17
Strike Energy Limited (ASX:STX)	22	32	▲	95.8	83.3	15.0%	13
Maverick Drilling & Exploration Limited (ASX:MAD)	23	26	▲	87.1	117.6	(25.9%)	(31)
AusTex Oil Limited (ASX:AOK)	24	24	↔	70.3	125.7	(44.1%)	(55)
Cue Energy Resources Limited (ASX:CUE)	25	34	▲	68.4	76.8	(10.9%)	(8)

Total market capitalisation of top 25 Oil and Gas companies 70,263 85,491 -17.8% (15,228)

Biggest mover (up)

FAR up 20.0%

Kina Petroleum up 19.6%

Strike Energy up 15.0%

Biggest mover (down)

Sundance down 57.1%

Horizon down 46.6%

Austex down 44.1%

Moving into the top 25:

- Cue Energy in at 25 from 34
- Kina Petroleum in at 21 from 31
- Strike energy in at 22 from 32
- Otto Energy in at 18 from 27
- Maverick Drilling & Exploration in at 23 from 26

Moving out of the top 25:

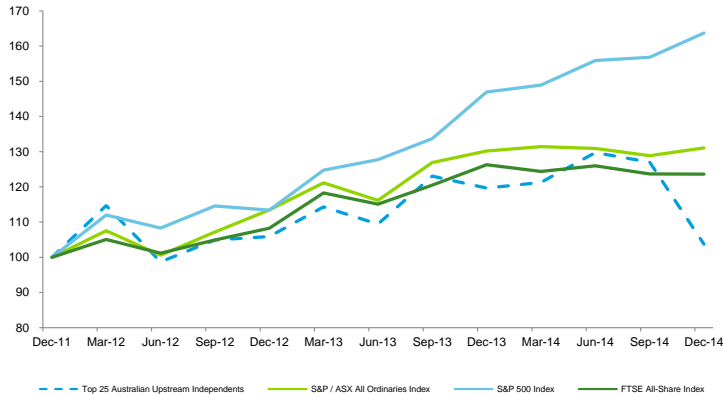
- ROC taken over by Transcendent Resources
- Dart taken over by IGas
- Antares in at 33 from 22
- Range ceased trading from 10 December 2014



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:

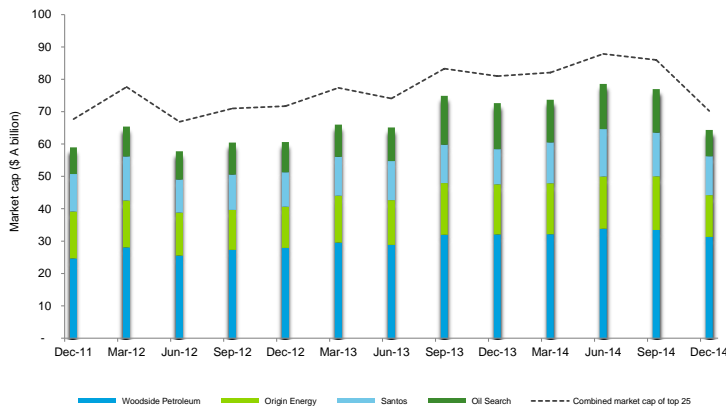
Sector: Oil and Gas Producers
Sub-sector: Exploration and Production
Market: ASX
Ordinary shares: Yes
Market capitalisation: \$A value highest to lowest for the top 25 companies

A direct comparison of market capitalisation performance on a quarterly basis has been made between the end of December 2011 and the end of December 2014.



Biggest movers (up):

- The market capitalisation of FAR Limited (12 up from 18) increased 20.0%. During the quarter, FAR successfully raised \$46.7 million through an institutional capital raising. The company also announced the discovery and preliminary drilling on the SNE-1 and FAN-1 wells
- The market capitalisation of Kina Petroleum (21 up from 31) increased 19.6%. During the quarter, the company continued front-end engineering and design and preparatory work for upcoming seismic acquisition at PRL 21 in Papua New Guinea. The company also agreed on a strategic placement to the former CEO of InterOil Corporation
- The market capitalisation of Strike Energy (22 up from 32) increased by 15.0%. The company announced sustained gas flow at both the Klebb 1 and Le Chiffre 1, exceeding the company's expectation



Biggest movers (down):

- The market capitalisation of Sundance Energy (11 down from 8) fell 57.1%. The company was negatively impacted by oil price. The company announced a 21% increase in production for the quarter ending 30 September 2014, being 7,035 boepd, and that they were likely to meet their production target of 6,700 – 7,500 boepd, however, the lower oil price weighed on the company's trading over the quarter
- The market capitalisation of Horizon (14 down from 12) fell 46.6%. Gross production for Horizon was in-line with expectations, being 6.2 mmmboe, but the lower oil price negatively impacted the share trading
- The market capitalisation of Austex (steady at 24) fell 44.1%. The company does not hedge roughly 25% of it's production to the end of Q4 2014, consequently the lower oil price impacted the company's share trading



Mike Lynn

Partner

National Oil and Gas Leader

Tel: +61 8 9365 7125

Email: mlynn@deloitte.com.au

Web: http://www.deloitte.com/view/en_AU/au/index.htm

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