CORPORATE ACTIVITY

Metgasco

24 APRIL: Metgasco reported that ERM Power had increased its interest in the company to 12.8% after spending $1.15m on the 22nd of April to purchase 20.8m shares. Twenty million of these shares were purchased from LNG Limited whose interest in Metgasco fell below 5% after the transaction. Metgasco's share price has been hit hard by the New South Wales Government's recent CSG policy changes with the company's market cap down to $28m at the end of May. LNG Limited had seen Metgasco as a potential source of gas for its proposed Fisherman's Landing LNG Project at Gladstone. ERM meanwhile operates acreage adjacent to Metgasco's in the Clarence-Moreton Basin having recently purchased it from Red Sky Energy.

Empire Oil and Gas

19 APRIL: Empire Oil and Gas announced that it planned to raise up to $6.2m through a capital issue. The raising is by way of a 1-for-9 non-renounceable entitlement issue, with the new shares to be offered at $0.01 each. Empire will use the funds to pay for overruns in the cost of the Red Gully Gas and Condensate Processing Facility at the Gingin West Field in the Perth Basin. The company expects construction of the plant to be completed by the 1st of May at a cost of $33.0m with commissioning and start-up to follow shortly thereafter and cost a further $2m.

The Red Gully plant will have a capacity of 10 MMscf/day plus associated condensate and has been linked to the nearby Dampier to Bunbury Gas Pipeline. Empire estimates the potential recoverable gas for Gingin West at 30 bcf plus 2 million barrels of associated condensate. The first 15 PJ of gas from the project will be bought by Alcoa who has pre-paid $25m to support the development of the project.

Earlier in the month Empire advised that Wharf Resources Plc had defaulted on its share of costs for the Red Gully project and as a result had been deemed to have withdrawn from the EP 389 JV. Its 10% share in the JV was allocated to Empire and ERM Power on the basis of their interests in the JV: Empire's interest increased from 68.8% to 76.4% and ERM's stake increased from 21.3% to 23.6%. Wharf Resources plans to challenge its expulsion from the EP 389 JV. The company advises that it has paid cash calls for its share of a $17m Red Gully development and alleges severe financial irregularities with the project development.

APA Group

12 APRIL: APA Group announced that it had sold the Moomba to Adelaide Pipeline System (MAPS) to QIC Global Infrastructure for $400.6m. The pipeline was part of the Epic Energy business, which APA acquired for $1.6b. Before the ACCC would approve the takeover the company was forced to commit to divesting MAPS.

The 858 km long mainline of the MAPS runs from Moomba to Adelaide with laterals to Angaston and Port Pirie/Whyalla (total length 1,184 km). The current capacity of the 22 inch pipeline is 250 TJ/day with this expandable to 330 TJ/day with the reactivation of three non-functioning compressor stations. Cooper Basin gas transported through the pipeline is primarily used to feed power stations, many of which operate on a peak basis to back up South Australia's extensive wind generation capacity. As such average gas flows on the pipeline are much less than contracted capacity.

QIC Global Infrastructure manages infrastructure investments for superannuation funds and institutional investors. Including stamp duty it will pay a total of $432m for MAPS. Other bidders for the asset included Brookfield Infrastructure Partners, Cheung Kong Infrastructure and a consortium including Marubeni and Deutsche Bank.

Santos

12 APRIL: Santos announced that Chairman Peter Coates would retire at the company's AGM on the 9th of May. Mr Coates has accepted a full time management role with Glencore/Xstrata but will remain as a non-executive director of Santos. The company's new Chairman will be Ken Borda. Mr Borda has served on the Santos Board since 2007 and worked for Deutsche Bank for 17 years before his retirement in 2007.

Dart Energy

2 APRIL: Dart Energy announced the cancellation of a planned IPO for its international business and a major downsizing and restructuring of the company. Dart has reduced its workforce by 70% to around 50 and suspended CSG exploration in its Sydney Basin acreage. The company's Australia CEO, Robber de Weijer, will be one of the people leaving the company.

Dart's reasons for the drastic changes included global market conditions, a reassessment of its assets and regulatory changes for CSG in Australia. The company's share price has taken a battering recently and closed at $0.06 on the 30th of April, valuing the company at $53m. After Dart was first spun out of Arrow Energy as part of Shell and PetroChina's takeover of that company in late 2010 its shares climbed to more than a dollar.

Dart will now focus exploration and appraisal on its CSG projects in Scotland and its shale acreage in the Bowland Basin in the United Kingdom. The company will continue to hold its assets in China and Indonesia but may dispose of acreage in India, Germany, Poland and Belgium. Dart's initial aim was to become a global CSG company, later it broadened its focus to include shale gas.

In Australia Dart holds a number of tenements in New South Wales where its main focus has been exploration in the Sydney Basin. The company had planned to develop its Fullerton Cove project north of Newcastle to supply a proposed vegetable greenhouse and recently won approval from the New South Wales Government to drill a four well production pilot at the project. Dart has now suspended field operations at its Australian projects, after the recent changes in NSW and Federal CSG regulation. The company will look to consolidate or farm-out its Australian acreage.

Dart's restructure will leave it as a smaller company, primarily focussed on its UK CSG and shale assets. Its attempts to build a global CSG company look to have stalled for now.

GAS SALES

Beach Energy

10 APRIL: Beach Energy announced that it had signed a large gas sales agreement with Origin Energy, with the gas to be supplied from its interest in Cooper Basin production. Origin will pay an oil linked price under the contract, making it the first major purchase of gas that may be supplied into the Eastern Australian domestic market with such a price linkage. The agreement is for up to 139 PJ of gas over eight years commencing during the 2014 financial year. Origin can take up to 17 PJ of gas per year and also has the right to extend the contract for a further two years taking the potential total gas supply to 173 PJ.

Beach will supply the gas from its share of the output of the South Australian Cooper Basin JV (Beach interest 20.21%), the Patchawarra East JV (Beach 17%) and the South West Queensland Unit JV (Beach 23.2%). Santos is the operator and majority owner of all three of the JVs with Origin holding a smaller interest than Beach in each case. The gas will be delivered to Origin on an ex-Moomba basis with the operational details requiring the agreement of Santos as the operator of the gas production JVs.

The price Origin will pay Beach for the gas will be calculated using an oil linked curve as well as other factors. Origin will also be responsible for paying any carbon price liabilities for the gas. With gas delivery at Moomba Origin will be able to supply it into the South Australian or New South Wales markets. With substantial CSG production in Queensland through its APLNG JV Origin could also swap the gas with CSG already committed to the domestic market allowing it to be exported through one of the Gladstone LNG projects.

RESERVES AND RESOURCES

Arrow Energy

1 APRIL: Arrow Energy reported that its 2P CSG reserves had increased to 9,494 PJ with the figure up 16% over the previous year. Arrow last reported 3P reserves of some 15,700 PJ, as at the end of 2011 when 2P reserves were 8,000 PJ. The company now has some 900 production wells and 300 exploration wells in its acreage and was drilling an average of six or seven wells per week at the end of 2012. This is set to increase in the coming months when four new Drillmec rigs owned by Sirius Well Manufacturing Services, a global drilling JV between Arrow's owners Shell and PetroChina, join the company's fleet. Arrow's owners are aiming to make an FID on the Arrow Energy LNG Project at the end of this year; the company has yet to secure approval of its EIS for the plant.

LNG

APLNG

30 APRIL: Origin Energy reported that it had drilled 47 production wells in APLNG acreage during the January Quarter 2013. This was down from the 82 wells drilled during the preceding quarter after wet weather. Origin estimated the upstream part of APLNG as 35% complete at the end of the quarter (up from 29% at the end of the previous quarter) with the downstream part 37% completed (up from 31%). The company advised that it still expects both trains of the project to start up as scheduled, in the middle of 2015 for Train 1 and in the fourth quarter of 2015 for Train 2.

Earlier, on the 25th of April, APLNG downstream operator ConocoPhillips advised that it is unlikely to sell-down its interest in APLNG this year, as a transaction at an acceptable value is unlikely. The oil major and local partner Origin Energy each hold a 37.5% stake in APLNG and have both expressed interest in reducing that to 30%. Sinopec it's the third partner in the APLNG JV, with a 25% stake.

GLNG

19 APRIL: GLNG operator Santos reported that the project was more than 50% complete and that first LNG was expected in 2015 as scheduled. Santos continued development of the CSG fields that will supply GLNG during the January Quarter, spudding 26 development wells at the Roma field and 19 at Fairview. Construction on three gas processing plants also continued during the period. Work also progressed on the gas pipeline linking the gasfields with Curtis Island and the GLNG liquefaction plant. Of the total pipeline length of 420 km, 180 km of the right-of-way has been cleared and graded with 140 km of the pipeline strung. During April tunnelling across the Narrows section of Gladstone Harbour started and is expected to take a year to complete; after which the pipeline can be pulled through. Work also progressed at the GLNG plant site on Curtis Island where more than 2,000 people are at work. Construction of both of the LNG storage tanks continued and large plant modules have started being installed after arriving from Batangas in the Phillipines.

DEVELOPMENT

Santos

10 APRIL: Santos announced that it proposed to develop the initial stage of its Narrabri CSG Project to allow first gas production by 2016-17. The gas would be supplied to customers in New South Wales through the Moomba to Sydney Pipeline with Santos aiming to satisfy 25% of the state's demand.

The development would include the drilling of four hundred wells over twenty years with the project occupying some 600 ha of the Pillaga State Forest. Targeted gas production would be 100 TJ/day (36.5 PJ/year) to produce some 1,400 PJ over the project's life.

To successfully develop Narrabri Santos must secure approval for the project in an increasingly negative environment for CSG in NSW. Although recently announced restrictions on new CSG developments will not have a great impact on the project, with it not being located near residential zones or high value agricultural clusters, the state government has demonstrated that it is at best ambivalent about CSG development in the state. Added to this is outright hostility from large sections of the community. Santos holds an 80% interest in Narrabri with its partner TRUenergy holding the remaining 20%. The two companies spent almost $1b in cash and shares to acquire Eastern Star Gas and gain control of Narrabri and will be keen to see a return on this investment.

EXPLORATION AND APPRAISAL

Comet Ridge

23 APRIL: Comet Ridge reported that the four-spot Mahalo Field pilot had been brought online at the ATP 337P Mahalo JV. Field operator Santos is continuing work on a second four well pilot, the Mira Field Pilot, which is expected to be brought online in the next few weeks. The aim of the pilots is to upgrade some of the 553 PJ of 2C resources at the field to reserves. Comet Ridge has a 35% interest in the field with Santos and Origin Energy each owning 30% and Stanwell Corporation holding the remaining 5%, along with an option to purchase a further interest from Comet Ridge.

Galilee Energy

2 APRIL: Galilee Energy reported that JV partner and ATP 529P operator AGL Energy had restarted operations at the Glenaras CSG Pilot in the Galilee Basin. The five-spot pilot has been bedevilled by problems with water disposal, coal fines and pumps and has yet to produce commercial gas flows. AGL has now installed new electrical submersible pumps in the wells and upgraded surface equipment after a detailed engineering review. Galilee reported that all wells are now operating as designed with some signs of CSG desorption in three of the wells. The aim of the Glenaras pilot operations is to produce commercial gas flows from the Betts Creek Coal Measures and establish reserves at the field, equally owned by AGL and Galilee.

GOVERNMENT AND REGULATION

Queensland Gasfields Commission

17 APRIL: The Queensland Parliament passed the *Gasfields Commission Bill 2012*. Following Royal Assent the powers of the state's Gasfields Commission will be formally established from July this year. The Commission is chaired by former AgForce President John Cotter, who is supported by six commissioners. The Government established the Commission to improve relations between landholders and the CSG industry and to advise on the implementation of industry regulation. The Commission is also tasked with identifying relevant legislation that requires amendment or review and has been given powers to access information from landholders, the CSG industry and government. The Commission will use its information gathering powers to compile a confidential register of compensation agreements between landholders and CSG explorers; the register will be used to assist landholders when new compensation agreements are negotiated.

MEDIA

On Monday the 3rd of April the ABC broadcast a Four Corners program entitled 'Gas Leak!' The program was billed as an investigation into the CSG industry in Queensland and New South Wales and made a number of allegations about environmental damage caused by the industry as well as serious regulatory failures. On the program a former Senior Environmental Specialist from the Queensland Co-Ordinator General's Office alleged there were serious flaws in the Environmental Impact Statements prepared for the GLNG and QCLNG projects and in the processes that led to the two projects being approved. The allegations relating to the EISs were refuted on the program by APPEA COO Rick Wilkinson and in writing by Santos and QGC, the project's proponents. The allegations were previously made in February this year, when they were referred to the Queensland Crime and Misconduct Commission by Lock the Gate Alliance President Drew Hutton; Queensland Premier Campbell Newman also wrote to the CMC about the issue. Mr Hutton has called for the CMC to hold a public inquiry into the approvals processes with the CMC yet to comment on the issue.

CORPORATE ACTIVITY

Drillsearch Energy

29 APRIL: Drillsearch Energy announced that it would seek to sell US$100m ($97m) of convertible bonds, with the funds to be used to repay a $100m bridging loan taken out when it acquired Acer Energy. The bonds will be listed on the Singapore Stock Exchange and be due in September 2018. Drillsearch also retains $41m in cash and equivalents, as at the end of the March Quarter 2013.

Central Petroleum

4 APRIL: Central Petroleum advised that its farm-out with Santos had been completed for twelve of the thirteen tenements in the Pedirka and Amadeus Basins covered by the agreement. The exception is EP 97 where Central is in the process of buying Rawson Resource's 20% interest in a block which is included in the farm-out for 50m of its shares.

Santos will now assume operatorship of the 18.7 million acres (some 76,000 km^2) covered by the farm-in, where it can earn up to a 70% interest by funding three stages of exploration and appraisal. The first stage of exploration is due to start this year and will include $30m of seismic acquisition and exploration drilling.

GAS SALES

Armour energy

24 APRIL: Armour Energy reported that it is in negotiations with three parties over a potential conditional gas sales agreement. The agreement would be underwritten by conventional gas reservoirs in the Coxco Dolomite Formation of the Batton Trough in the McArthur Basin in the Northern Territory. A study undertaken by DeGolyer and MacNaughton has estimated the unrisked mean prospective resource of twenty-three targets within the Coxco Dolomite in the Batten Trough at 322 PJ. The play was discovered by Armour when it drilled the Glyde-1 well in August 2012 and subsequently flow-tested it at 3.3 Mscf/day. DeGolyer and MacNaughton have estimated a 12.5 PJ 3C contingent resource for a 1,440 acre area surrounding Glyde-1.

Armour plans to drill a number of wells targeting both conventional and unconventional prospects in the Batten Trough later this year. The Glyde discovery is located some 100 km from the McArthur River Zinc Mine and the 152 mm McArthur River Pipeline that connects the mine to the Amadeus Basin to Darwin Pipeline.

EXPLORATION AND APPRAISAL

Senex Energy

22 APRIL: Senex Energy reported that it is continuing the fracture stimulation and flow testing of five of its Cooper Basin wells. During April Hornet-1 flowed at 2.2 MMscf/day for five days on a 32/64 inch choke when it was brought online after being fracced. The well is on the Mettika Embayment in the southern Cooper Basin and was subject to a five-stage fracc across the Patchawarra Formation. Testing of Kingston Rule-1, also located on the Mettika Embayment, recorded gas flows of up to1.4 MMscf/day with 10 to 20 barrels of condensate per million cubic feet of gas. Senex now estimates that the area around the wells holds 10's to 100's of bcf of recoverable gas in a stratigraphic trap. Both wells have been suspended with the company planning extended production testing at a later date.

Santos

29 APRIL: Santos announced that it would spend $100m drilling new appraisal wells at the Mereenie Field in the Amadeus Basin in the NT in the next year. The wells will target oil but will also be used to evaluate gas resources at the field. Last year Santos farmed-in to Central Petroleum acreage in the Amadeus and Pedirka Basins, where exploration will target unconventional gas and oil in shales.

Earlier, on the 19th of April, Santos reported that the Moomba-191 shale gas well was flowing at 2.3 MMscf/day at the end of the January Quarter. The well is Australia's first commercial shale gas well, with production commencing in September last year. Santos' is continuing appraisal of Cooper Basin unconventional plays. The Gaschnitz-1 well was drilled to test the basin centred gas play of the Nappamerri Trough; it reached a total depth of 3,890 m and was gas bearing through the 1,000 m thick Permian section. Santos plans to fracture stimulate and flow test the well in the middle of this year. The company also spudded two further exploration wells in April, Moomba-192 is a vertical well that will be used to monitor a planned horizontal well while Van Der Waals-1 will test the Nappamerri basin centred play.

Beach Energy

17 APRIL: Beach Energy reported that the Halifax-1 well in ATP 855P in the Queensland section of the Nappamerri Trough was flowing at an unconstrained rate of 1.7MMscf/day ten weeks after flowback commenced. During this period the well recorded the highest peak flow rate yet of any of Beach's Nappamerri wells at 4.2 MMscf/day however due to a faulty temperature gauge the wellhead was operating above its maximum temperature rating. Beach's normal procedure is to choke back the wells during initial flowback to operate all equipment safely. Halifax-1 was drilled to a total depth of 4,267 m before being fracced across 14 stages in the Patchawarra, REM shale, Daralingie and Toolachee Formations.

Beach also advised that in PEL 218 in the South Australian section of the Nappamerri the Moonta-1 well was flowing at 0.6 MMscf/day, four months after flowback commenced. The well was fracced across nine stages in the Patchawarra and one in the Murteree shale, testing the basin centred gas play in the tenement. Beach will soon commence a program to fracc and test six further wells in the Nappamerri, including Holdfast-2, the first horizontal well drilled in the trough.

Exoma Energy

8 APRIL: Exoma Energy reported that the Toolebuc Shale within its Galilee Basin tenements was probably insufficiently mature to have generated significant amounts of hydrocarbons. This conclusion followed analysis and testing after the company completed an extensive drilling program targeting the Toolebuc and CSG in its Galilee acreage. Exoma has previously concluded that the acreage is not prospective for large-scale CSG reserves due to low gas contents and gas saturation levels.

The company drilled nineteen wells in the Galilee during 2011 and 2012 with the exploration funded by a $50m farm-in by CNOOC. Exoma has now identified a number of potential conventional oil and gas leads in the Galilee as well as localised CSG plays but is yet to agree on a program for further exploration with CNOOC. The company will now focus primarily on conventional oil and gas in the Cooper, Bowen and Surat Basins and is currently evaluating a number of projects in these areas.

EASTERN AUSTRALIA CSG:

Reserves at 31 December 2011, production June Quarter 12 Averages

Field	Ownership	State	Basin	Reserves (PJ) 1P	2P	3P	Production (TJ/day)	Tenure
AGL ENERGY								
Camden Gas Project	AGL Energy* 100%	NSW	Sydney	53	142	189	16	PPLs 1, 2, 4, 5; PELs 2, 4, 5, 267
Gloucester Basin Project	AGL Energy* 100%	NSW	Gloucester	15	669	832		PEL 285
Hunter Gas Project	AGL Energy* 100%	NSW	Sydney		142	271		PELs 4,267
Total for AGL Energy including projects operated by others				**236**	**2,970**	**3,961**	**32**	
ARROW ENERGY								
100% ownership of Arrow Energy LNG project								
Total for Arrow Energy				**617**	**9,494**	**15,700**	**79**	
BG GROUP								
94% ownership of QCLNG project operator								
Total for BG Group including projects operated by others				**2,070**	**7,600**		**150**	
BLUE ENERGY								
Sapphire Field	Blue Energy* 100%	Qld	Bowen			75		ATP 814P
Total for Blue Energy						**75**		
METGASCO								
Casino Gas Project	Metgasco 100%	NSW	Clarence-Moreton	3	428	2,542		PEL 13, 16
Total for Metgasco				**3**	**428**	**2,542**		
MOLOPO								
Mungi/Harcourt Lilyvale	Molopo*72% Mitsui 28%	QLD	Bowen	33	419	995	3	PL 94, ATP 56 4P
Timmy	Molopo*62.9% Mitsui 37.1%	QLD	Bowen	0	67	175		ATP 602P
Total for Molopo				**24**	**343**	**824**	**3**	
ORIGIN ENERGY								
37.5% ownership of APLNG and project upstream operator								
Ironbark Project	Origin 100%				178	889		ATP 788P
Total for Origin Energy including projects operated by others				**649**	**5,089**	**6,886**	**128**	
SANTOS								
30% ownership of GLNG and project operator								
Narrabri CSG Project	Santos* 80% TRUenergy 20%	NSW	Gunnedah	115	1,520	2,797		PEL 238
Total for Santos including projects operated by others				**631**	**2,829**	**4,285**	**125**	
RED SKY ENERGY								
Clarence-Moreton	Red Sky *30% Clarence-Moreton Resources 70%	NSW	Clarence-Moreton			179		PEL 457
Total for Red Sky Energy						**54**		
SENEX ENERGY								
Don Juan CSG Project	Senex Energy* 45%, Arrow Energy 55%	Qld	Surat		101	197		ATP 771P
Total for Senex Energy including projects operated by others				**0**	**157**	**358**		
WESTSIDE CORPORATION								
Meridan	Westside* 51% Mitsui 49%	QLD	Bowen	93	680	1,524	8	PL 94, Coal Mining Leases
Paranui	Westside* 25.5% Mitsui 24.5% BG 50%	QLD	Bowen			270		ATP 769 W
Tibrook	Westside* 25.5% Mitsui 24.5% BG 50%	QLD	Bowen			152		ATP 688P W
Total for Westside				**47**	**347**	**885**	**4**	

QUEENSLAND CSG-TO-LNG PROJECTS:

APLNG (AUSTRALIA PACIFIC LNG PROJECT)

Ownership:	Origin Energy 37.5% / ConocoPhillips 37.5% / Sinopec 25%	**Site:**	Laird Point, Curtis Island
Operatorship:	Upstream and pipelines: Origin / LNG: ConocoPhillips	**Customers:**	Sinopec 7.6 MTPA for 20 years, Kansai 1.0 MTPA for 20 years
Status:	FID Train 1: July 2011 FID Train 2: July 2012	**Reserves:**	2P: 13,073 PJ 3P: 15,993 PJ 2C: 3,825 PJ 3C: 9,829 PJ
Size:	2 x 4.5 MTPA LNG trains (four-train 18 MTPA ultimate potential)	**Production:**	301 TJ/day (110 PJ/year)

Major Fields	Ownership	State	Basin	Reserves (PJ) 1P	2P	3P	Production (TJ/day)
Spring Gully	APLNG* 96.6% Santos 3.4%	Qld	Bowen				113
Peat	APLNG* 100%	Qld	Bowen				6
Talinga/Orana	APLNG* 100%	Qld	Surat				94

ARROW ENERGY (ARROW ENERGY LNG PROJECT)

Ownership:	Shell 50% / PetroChina 50%	**Site:**	Boatshed Point, Curtis Island
Operatorship:	Arrow Energy	**Customers:**	None announced
Status:	EIS currently being undertaken	**Reserves:**	1P: 617 PJ 2P: 9,494 PJ 3P: 15,700 PJ
Size:	2 x 4 MTPA LNG trains (four-train 16 MTPA ultimate potential)	**Production:**	79 TJ/day (28.8 PJ/year)

Major Fields	Ownership	State	Basin	Reserves (PJ) 1P	2P	3P	Production (TJ/day)
Moranbah Gas Project	Arrow Energy* 50% AGL Energy 50%	Qld	Bowen	336	2,288	5,104	49
Blackwater	Arrow Energy* 100%	Qld	Bowen		148	1,609	
Comet	Arrow Energy* 100%	Qld	Bowen		0	871	
Norwich Park	Arrow Energy* 100%	Qld	Bowen		35	163	
Surat Basin Fields	Arrow Energy* 50%-100%	Qld	Surat	472	4,648	6,375	
Tipton West JV	Arrow Energy* 100%	Qld	Surat				29
Kogan North	Arrow Energy* CS Energy 50%	Qld	Surat				11
Daandine	Arrow Energy* 100%	Qld	Surat				20

GLNG (GLADSTONE LNG PROJECT)

Ownership:	Santos 30% / PETRONAS 27.5% / Total 27.5% / KOGAS 15%	**Site:**	Hamilton Point West, Curtis Island
Operatorship:	Santos	**Customers:**	PETRONAS and KOGAS both to take 3.5 MTPA for 20 years
Status:	FID taken January 2011, first LNG 2015	**Reserves:**	1P: 1,797 PJ 2P: 5,376 PJ 2C: 1,638 PJ
Size:	2 x 3.9 MTPA LNG trains (three-train 10 MTPA ultimate potential)	**Production:**	125 TJ/day (45.6 PJ/year)

Major Fields	Ownership	State	Basin	Reserves (PJ) 1P	2P	3P	Production (TJ/day)
Fairview	GLNG* 76.07% APLNG 23.93%	Qld	Bowen				108
Scotia	GLNG* 100%	Qld	Bowen				27
Arcadia	GLNG* 100%	Qld	Bowen				
Roma Shelf	GLNG* 100%	Qld	Surat				

QCLNG (QUEENSLAND CURTIS LNG PROJECT)

Ownership:	BG Group 90% Train 1 and 97.5% Train 2 / CNOOC 10% Train 1 / Tokyo Gas 2.5% Train 2	**Site:**	North China Bay, Curtis Island
Operatorship:	QGC (100%-owned subsidiary of BG Group)	**Customers:**	CNOOC 3.6 MTPA from Train 1 for 20 years, Tokyo Gas 1.2 MTPA from Train 2 for 20 years, Chubu Electric up to 20 cargoes over 20 years, BG portfolio supply: up to 1.7 MTPA to Quintero LNG in Chile to 2030, up to 3.0 MTPA to Singapore for 20 years
Status:	FID taken October 2010, first LNG 2014, second train to start-up a year later	**Reserves:**	1P: 3,030 PJ 2P: 10,350 PJ Discovered resources: 7,420 PJ
Size:	2 x 4.25 MTPA LNG trains (three-train 12.75 MTPA ultimate potential)	**Production:**	150 TJ/day (54.8 PJ/year)

Major Fields	Ownership	State	Basin	Reserves (PJ) 1P	2P	3P	Production (TJ/day)
QGC Central Walloons	BG* 59.4%-100%	Qld	Surat				130
Berwyndale South	BG* 100%	Qld	Surat				
Kenya-Argyle	BG* 59.4% Origin 40.6%	Qld	Surat				82
Woleebee Creek	BG* 80% Toyota 15% CNOOC 4% Tokyo Gas 1%	Qld	Surat	26	275	837	
Lacerta	BG* 100%	Qld	Surat	44	469	1,097	
Cameron	BG* 100%	Qld	Surat		522	1,279	
Paradise Downs	BG* 80% VicPet 20%	Qld	Surat	0	38	449	
Lawton	BG* 70% VicPet 30%	Qld	Surat	0	88	234	