

## CORPORATE ACTIVITY

### Metgasco

**30 SEP:** Metgasco reported that a group of shareholders holding a total stake of more than 5% of the company had requested a General Meeting to change the company's Board. The shareholders are proposing that Glenda McLoughlin, Michael O'Brien and Stuart Glenn be elected as Directors of the company at the meeting. Ms McLoughlin was Executive Director and CFO of Metgasco from its listing in 2004 until 2012 while Mr O'Brien is a previous COO and GM of Development at the company.

Furthermore, the shareholders advised Metgasco that at the company's upcoming AGM they will vote against the re-election of non-executive Chairman Nicholas Heath, the election of recently appointed non-executive Director Gregory Short, the adoption of the company's remuneration report and the issue of 4.3m incentive share options to MD and CEO Peter Henderson.

Metgasco has been hit hard by the New South Wales Government's proposed strict new CSG regulations limiting drilling near towns, wineries and horse studs. The company suspended operations at its Clarence-Moreton Basin fields after the new rules were announced and has since cut its staffing levels drastically. Its share price has declined significantly since the rules were proposed in February.

### Dart Energy

**25 SEP:** New Hope Coal reported that it had requisitioned a General Meeting of Dart Energy with the intention to substantially change the composition of the company's Board. New Hope, Dart's largest shareholder with a 16.4% stake, will propose that the company's shareholders vote to remove Chairman Nicholas Davies and non-executive Directors Stephen Bizzell and Simon Poidevin and not support the re-election of non-executive Director Norman Stanley. This would see the removal of four members of Dart's current five member Board, leaving only non-executive Director Shaun Scott. New Hope will also propose that its MD Robert Neale and three independent representatives, Stephen Lonie, Peter Forbes and Cam Rathie, be elected to the Board as non-executive Directors.

New Hope will tell Dart's shareholders that it is making the attempt to overhaul the Board due to the company's poor performance since its founding three years ago. Dart was spun off from Arrow Energy holding that company's international CSG assets when it was taken over by Shell and PetroChina. In the three years since the company has changed its strategic direction a number of times as its share price declined from an initial high \$1.32 soon after its listing in September 2010 to close at \$0.14 at the end of September 2013.

### ERM Power

**24 SEP:** ERM Power reported that it had appointed RBS Morgans to advise it on a possible demerger of its upstream gas business. The company believes the business would perform best as a separately listed company, with the parent company continuing to focus on electricity retailing and generation. ERM currently operates and holds a 30% interest in three Clarence-Moreton Basin tenements where a total of 17 PJ of 2P CSG reserves and 380 PJ of 3P CSG reserves have been established; the company has the right purchase the remaining interests in the tenements. ERM also has a 24% interest in the Red Gully gas and condensate field in the Perth Basin as well as interests in other tenements in the basin. The company recently moved to reconstitute the Board of Empire Oil & Gas, its JV partner in the Perth Basin and in which it holds a 10% interest. ERM also has a 12.6% interest in Metgasco.

### Galilee Energy

**24 SEP:** Galilee Energy reported significant changes to its Board composition as it held a General Meeting requisitioned by significant shareholder Malt Energy.

Prior to the meeting Galilee announced that Glenn Haworth had left the company's Board and his role as MD to become General Manager, with particular responsibility for the Galilee Gas Project. Malt Energy had proposed that Mr Haworth be voted off the company's Board at the meeting. Galilee also announced the appointment of Paul Jensen as an independent non-executive Director. Mr Jensen is an investment banker who was recently MD of Clime Investment Management.

At the General Meeting Malt Energy's resolutions for Board renewal at Galilee were supported by the company's shareholders. Existing non-executive Director Cam Rathie was voted off the Board and Peter Lansom, David King and Paul Bilston were elected to the Board as non-executive Directors. Messrs Lansom and Bilston are shareholders of Malt, which has proposed that they be appointed as Galilee MD and Executive Director respectively. Dr King is an independent Director with Malt proposing that he should become Galilee's Chairman.

### WestSide Corporation

**12 SEP:** WestSide Corporation announced that it had appointed Mike Hughes as its CEO, effective the 18th of September. Mr Hughes was previously employed by Santos as GLNG's Gas Supply Director, responsible for securing gas supply for the LNG export project, both from Santos' fields and from third party suppliers, and before that as GLNG's General Manager, Commercial and Finance.

WestSide appointed Mr Hughes after previous CEO Julie Beeby left her role following PetroChina's withdrawal of a takeover proposal for the company. WestSide may also seek to appoint an Independent Chairman later this year, with current Executive Chairman Angus Karoll holding a 6.5% stake in the company.

WestSide aims to improve production at its Meridian SeamGas Field to allow it to take advantage of higher gas prices when current supply agreements expire next year. Although the field's production is currently only some 12 TJ/day it has an installed processing capacity of 30 TJ/day and 60 TJ/day capacity of pipeline linkages to the Queensland Gas Pipeline.

## CONTRACTS

### APA Group

**26 SEP:** APA Group reported that it had signed a new gas transportation agreement with Origin Energy for a six-year term, replacing an agreement expiring in December this year. The new contract will see Origin increase the amount of gas it ships into New South Wales from Victoria, while allowing for some reduction in gas shipped from the Cooper Basin into the state.

To support the new contract APA will spend \$65m to loop some sections of the Wollert to Barnawartha pipeline in northern Victoria, increasing the capacity of the pipeline from 42 TJ/day to 67 TJ/day. The expansion will commence later this year and is forecast to be completed by the middle of 2015. The announcement coincides with Origin Energy's signing of a large Bass Strait gas supply agreement a week earlier (see next article).

### Origin Energy

**19 SEP:** Origin Energy advised that it had signed a gas supply agreement with ESSO Australia/BHP Billiton for up to 432 PJ of supply. The GSA will commence next year with a nine-year term, with the gas to come from ESSO/BHPB's Bass Strait fields. Gas delivery will be at Longford and Sydney with gas volumes to increase as the contract progresses. Origin will initially pay a fixed price for the gas however indexing arrangements under the new contract will see gas pricing transition to an oil linked formula. The new contract continues the trend of Eastern Australian gas prices moving towards some form of oil price linkage as Gladstone CSG-to-LNG export projects come on line.

## LNG

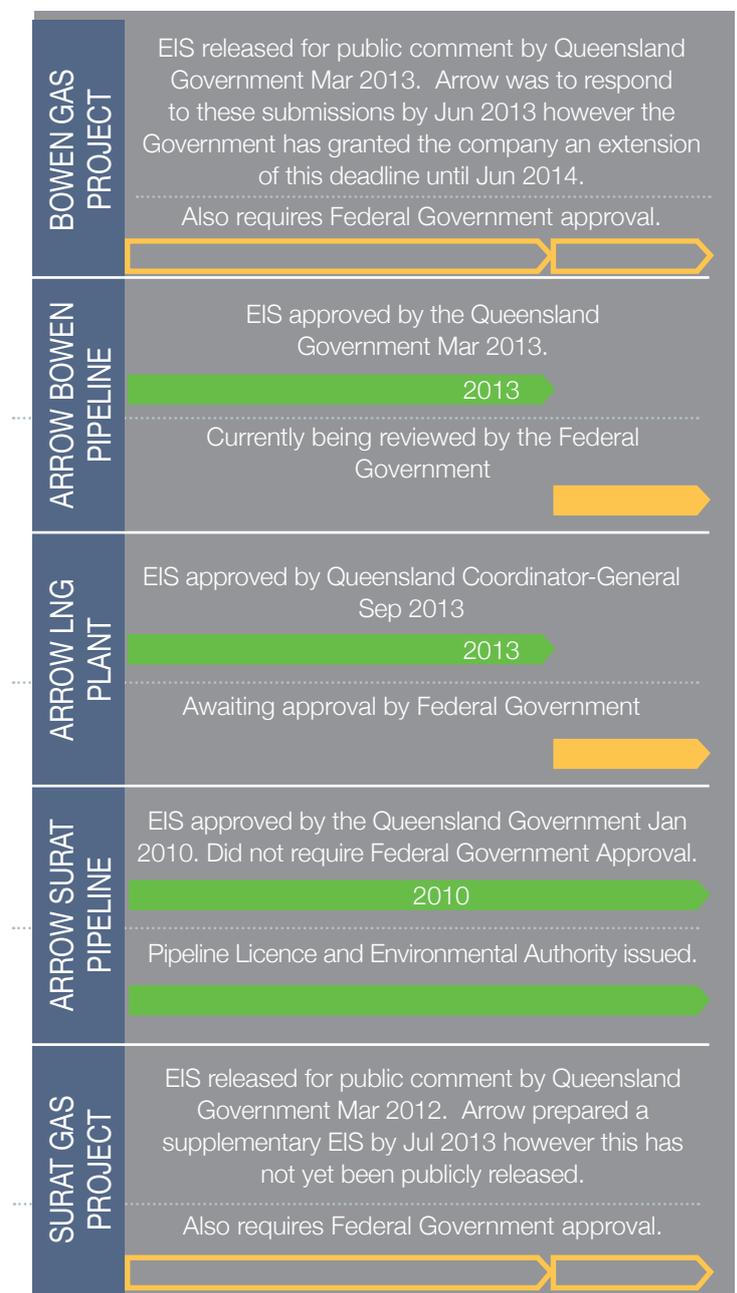
### Arrow Energy LNG Project

**10 SEP:** The Queensland Coordinator-General released his conditional approval of the Environmental Impact Statement for the Arrow LNG Plant. The approval covers an up to a four train 18 MTPA development on Curtis Island and a 9 km feed pipeline crossing the Narrows of Gladstone Harbour, as well as jetty facilities on Curtis Island and the mainland and dredging related to shipping access for these facilities. The

conditions imposed on the approval of the EIS mainly related to managing impacts of the construction and operation of the LNG plant on the Gladstone community and the environment and flora and fauna of Curtis Island and Gladstone Harbour. As the project is a controlled action under the *Commonwealth Environmental Protection and Biodiversity and Conservation Act 1999* the EIS will now be reviewed by the Department of Environment, Water, Heritage and the Arts with respect to matters of national environmental significance.

Unlike other proponents of Queensland CSG-to-LNG projects Arrow Energy has prepared Environmental Impact Statements for each of the components of its project including field developments, transmission pipeline and the LNG plant itself rather than for the entirety of the project. This has meant it needs to secure approval for five EIS rather than the single overarching approval achieved by APLNG, GLNG and QGC. The following graphic shows the progress of each of the Arrow EIS approvals.

### Arrow Energy EIS Approvals



## BG Group

**9 SEP:** BG Group advised that any expansion of its QCLNG project to three trains will be subject to proving up the deliverability of gas from one or more of three Queensland unconventional gas exploration plays. The plays are Bowen Basin CSG, Bowen Basin tight gas from deep sands and the Cooper Basin Nappamerri Trough REM shale/basin centred gas.

BG's subsidiary QGC has been testing a number of five-spot production pilots targeting CSG in the Bowen Basin and has committed to drilling and fracking four wells targeting tight gas in the same basin. In the Nappamerri Trough QGC's JV partner Drillsearch Energy spudded the first well in the play this month. BG expects that by the middle of 2015 it will have enough information to decide whether to continue appraising each of the plays. More detail on the exploration of the tight gas and Nappamerri plays appear in the shale gas section of this report.

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## NSW ENERGY SECURITY SUMMIT

On the 26th of September the New South Wales Government hosted an Energy Security Summit in Sydney. A primary focus of the summit, which also looked at the coal and electricity industries, was to address the looming gas price increases set to hit the state. With very little indigenous gas production and new CSG regulations announced in February imposing tight restrictions on potential new developments New South Wales looks to be one of the biggest casualties of rising East Australian gas prices.

Current gas supply contracts into New South Wales will roll off in 2017/18 when the Queensland CSG-to-LNG developments will be fully operating, providing a linkage from the East Coast market to the Asian export market. New South Wales' large manufacturing base is increasingly vocal about a loss of competitiveness as gas prices rise and households and small businesses are also seeing continuing escalation in energy prices, including gas costs. The state government is now also seeing pressure to allow development of its gas resources from the new Federal Government, with Industry Minister Ian MacFarlane, responsible for energy under a reorganised government structure, making his support for New South Wales CSG development clear. The government now seems to be acknowledging the problem facing the state after spending the last couple of years ceding policy wins to the anti-CSG movement. Although NSW Minister for Resources and Energy Chris Hartcher has said that the government will not relax the tough CSG regulations announced in February it does seem more amenable to CSG development.

The government's proposed new CSG regulations have not only increased potential development costs for identified and proposed projects, they have also scared small explorers from the state, potentially causing longer term damage to the state's gas industry. New South Wales currently has two large-scale projects that could be developed in the short to medium term, Santos' Narrabri CSG Project and the second and third stages of AGL Energy's Gloucester Basin Project. If these projects are developed in a reasonable time frame New South Wales may be able to alleviate some of the detrimental effects of rising East Coast Gas prices however this would of course require the requisite approvals. Santos' VIP Eastern Australia James Baulderstone has said that an imminent approval for the development of Narrabri would still only see significant gas production start in 2017 with any delays to push this further back. For the Gloucester project AGL Energy will be focussed on delivering the first stage of the field's development, approved under the previous NSW government, before it proceeds with any expansion. The company is facing well-organised opposition aiming to prevent any CSG production in the Gloucester Valley.

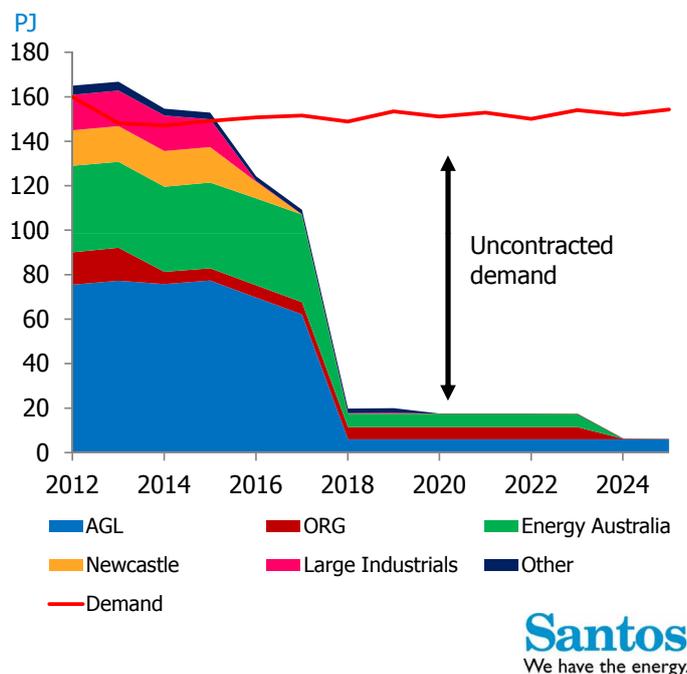
The importance of the gas production and price issues facing New South Wales were reflected at the Energy Security Summit. There were more than 200 attendees from sectors including government, industry, business and farming. The summit was co-chaired by former Federal Minister for Resources, Energy and Tourism Martin Ferguson and notable attendees included Messrs MacFarlane and Hartcher and NSW Chief Scientist and Engineer Mary O'Kane, currently conducting an independent review of the state's CSG activities.

In its communiqué the summit participants acknowledged that New South Wales faces serious energy security issues. The recommendations to address the gas supply and price issues in the state included:

- Better coordination between the NSW and Federal governments to streamline the approvals processes for energy projects;
- The NSW government, gas industry and scientific community should allow trust that the CSG industry can operate safely to grow in the broader community by ensuring access to trusted scientific information and data;
- The NSW government should take a more active role in the community debate about the CSG industry, including addressing the importance of securing gas supplies;
- Assessment and approval of gas projects in New South Wales that meet environmental standards and could be operating by 2016 or 2017 should be prioritised; and,
- That local communities where gas projects will be located should share in the financial and economic benefits of the projects.

The Energy Security Summit provides an encouraging sign that the NSW government is starting to address the gas price and supplies issue facing the state however it is still far too early to be confident that the state's CSG resources will soon be developed. Even with the governments' support for the summit's recommendations and moves towards more transparently scientifically based assessment of projects the final decision to approve a new project is still likely to be difficult for the government to make. With the next state election on in March 2015 Premier Barry O'Farrell may well weigh political considerations alongside issues of energy security in the state. Will the government be willing to go against the inevitable concerted campaign against the approval of a large new project? Unfortunately the portents may not be positive for the gas industry in the state; as opposition leader Mr O'Farrell's decision to defeat Premier Morris lemna's sensible reforms of the state's electricity industry undoubtedly cost the state's treasury many billions of dollars. Mr O'Farrells comment to colleague Mike Baird about his decision: "It's politics mate".

### NSW & ACT Demand and Contracted Supply



### NSW Gas Prices already rising

The 28% of residential and small business customers that have not signed a market contract with their gas suppliers and are therefore charged regulated tariffs have already seen the price they pay for gas rise 8.5% in July this year, under the new pricing agreement implemented by the state's Independent Pricing and Regulatory Tribunal. IPART also acquiesced to requests from gas suppliers for prices to be updated yearly through the three-year term of the agreement and is already forecasting that gas prices will increase each time. IPART reports that individual gas customers in the state's largest gas market, the greater Sydney area and inland part of the state, use an average of 23 GJ per year, and will pay a total bill of \$898 in the next year or \$39.05/GJ. The retail component of this price, including wholesale gas costs, high-pressure transmission and retail operating costs, is \$18.35/GJ or 47%. Costs for the local distribution network are \$18.74/GJ or 48% and the cost of the carbon tax is \$1.95/GJ or 5%.

## CORPORATE ACTIVITY

### Empire Oil & Gas

**27 SEP:** ERM Power announced that it had requisitioned a General Meeting to change Empire Oil & Gas's Board. ERM will seek shareholder approval to remove three of Empire's four Directors including MD Craig Marshall, and non-executive Directors Neil Joyce and Jeffrey MacDonald. The shareholders will also be asked to elect ERM representatives Tony Iannello and Brett Heading as non-executive Directors, joining current Executive Director Bevan Warris.

ERM is further proposing that the newly constituted Board would then appoint a CEO and two independent non-executive Directors, one of whom would be an independent Chairman. Mr Heading would then resign and the new Board and management would seek to unlock shareholder value in Empire by reviewing the entirety of the company's operation and governance. ERM believes the current Board and management of Empire have failed to unlock the significant value in Empire's assets, the company's Red Gully gas and condensate field and extensive acreage holdings in the Perth and Carnarvon Basins. The company is in JVs with Empire in many of the assets including holding 24% of the Red Gully JV, where Empire holds the other 76%. In the last four months ERM has spent about \$8m to take a 10.0% stake in Empire through on-market purchases however it states that it will not make a bid to takeover the company.

Empire's development of the Red Gully field was marred by delays and cost overruns during construction and commissioning with the total cost of the 10 Mmscf/day plus condensate project reaching \$38.7m. After commissioning was declared completed on the 16th of September the field is now operating at around 80% capacity. Empire's Perth and Carnarvon Basin acreage is prospective for both conventional and unconventional hydrocarbons however the company's recent focus has been on developing Red Gully. Empire has engaged Macquarie Capital to seek basin wide farm-outs of its acreage in both of the areas.

### Strike Energy

**12 SEP:** Strike Energy advised that it had appointed Mark Carnegie as its Chairman, with the current incumbent, Tim Clifton, to continue on the Board as a non-executive Director. The company also appointed David Baker as a non-executive Director. Mr Carnegie is the founder of M.H: Carnegie & Co, which is the largest shareholder in Strike with a 9.2% stake. Mr Baker is an investment banker who has worked as a senior executive at Standard Chartered Bank's resource team.

### Beach Energy

**9 SEP:** Beach Energy reported that MD Reg Nelson would stay in his role until 1 July 2015. The company will now work to find a successor for Mr Nelson, ensuring sufficient time for a successful leadership transition.

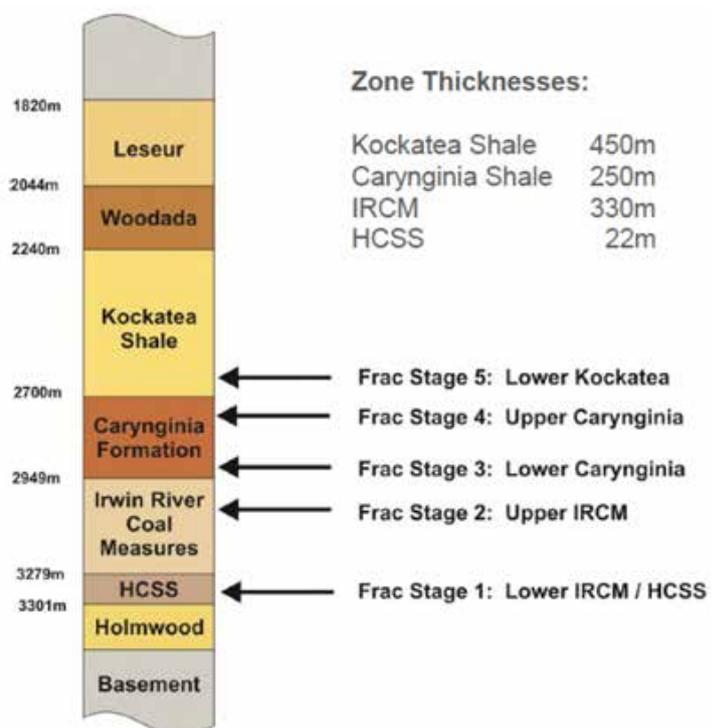
## EXPLORATION AND ACREAGE

### Armour Energy

**24 SEP:** Armour Energy reported that it had completed drilling the Egilabria-4 well in ATP 1087P in the South Nicholson Basin. The well was drilled to a total depth of 1,839 m and had gas shows in the Lawn Hill and Riversleigh Shale Formations. Armour has also completed the fracture stimulation of the Egilabria-2 horizontal well, undertaking a twelve-stage fracc targeting the Lawn Hill Shales. The well is currently cleaning-up with the first flow results expected in mid October.

### Norwest Energy

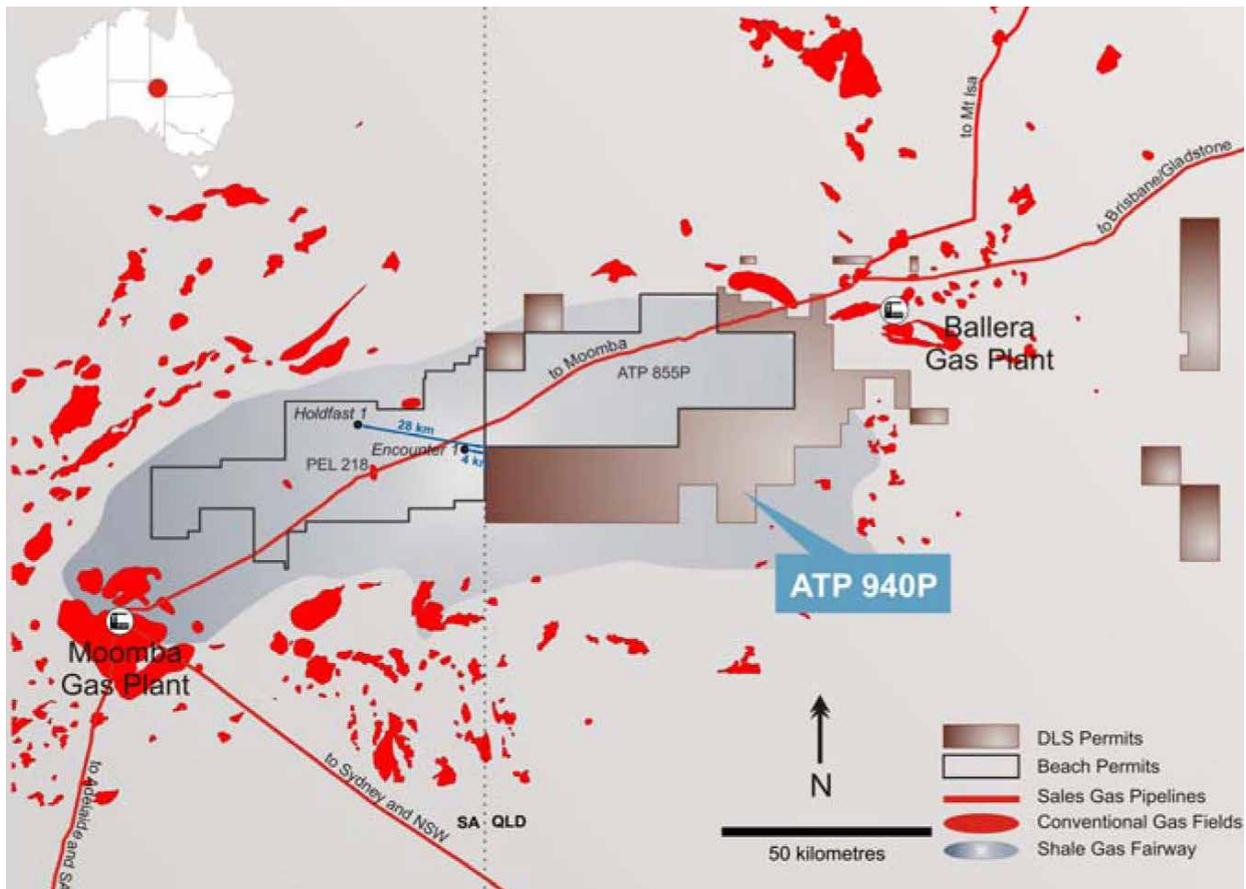
**20 SEP:** Norwest Energy reported that it had recommenced testing the Arrowsmith-2 well in the North Perth Basin after installing a new tubing string completion. An 18 hour flow test from the co-mingled High Cliff Sandstone, Irwin River Coal Measures and Carynginia Formation zones recorded gas flows of up to 3.5 Mmscf/day and fluid flows of up to 1,100 bpd through a 29/64" choke. The company plans to open the choke as the ratio of gas to fracking fluids increases. Testing will continue for two to three months.



## Drillsearch Energy

**19 SEP:** Drillsearch Energy advised that it had spudded its first well in its Nappamerri Trough acreage in the Queensland Cooper Basin. The well is one of four that will be drilled in this campaign, the second stage of QGC's \$108m farm-in to earn a 60% stake in ATP 940P. Drillsearch has already acquired 1,052 km<sup>2</sup> of 3D seismic in the tenement in the first stage of the farm-in, with the results of the survey used to site the wells.

### ATP 940P



Source: Drillsearch Energy

## QGC

**9 SEP:** BG Group reported that its QGC subsidiary would continue appraising the potential of tight gas in the deep sands of the Bowen Basin. QGC drilled four wells in the play last year, three of which flowed gas to surface. The company now plans to drill, fracture stimulate and flow test a further four wells, commencing in the first half of 2014. With much of the gas resource directly below QGC's shallower Surat Basin CSG fields any potential development would benefit from already installed infrastructure. BG believes the tight gas play has the potential to be a source of supply to a third QCLNG train, along with its other two Australian exploration projects, Bowen Basin CSG and Nappamerri Trough unconventional gas.

The four well program will be conducted over the next year with Drillsearch planning to first drill the top-holes of three of the wells before its drilling rig is upgraded to handle the high temperatures and pressures encountered at depth in the Nappamerri. After the upgrade the wells will be drilled to their targeted depths of greater than 4,000 m before being subjected to a fracture stimulation and flow-testing program commencing in mid-2014.

## PetroFrontier Corporation

**9 SEP:** PetroFrontier Corporation reported that it had completed the acquisition of 304 km of 2D seismic in its Southern Georgina Basin acreage in the Northern Territory. Once the seismic has been processed it will be used in selecting well locations for a drilling campaign by the end of next year targeting both conventional and unconventional hydrocarbons. JV partner Statoil will undertake the drilling of the four to six wells as PetroFrontier has now ceded operatorship of the acreage to the company and closed its Australian operations office. This follows an amended farm-in agreement between the companies that will see Statoil earn up to 80% of PetroFrontier's interest in the six tenements in the Southern Georgina in return for funding up to US\$160m (\$171.3m) of exploration and appraisal. Statoil is currently moving a technical team of 15 – 20 staff, including a drilling team of 4 -6, from Houston to Adelaide to support its exploration of the acreage.

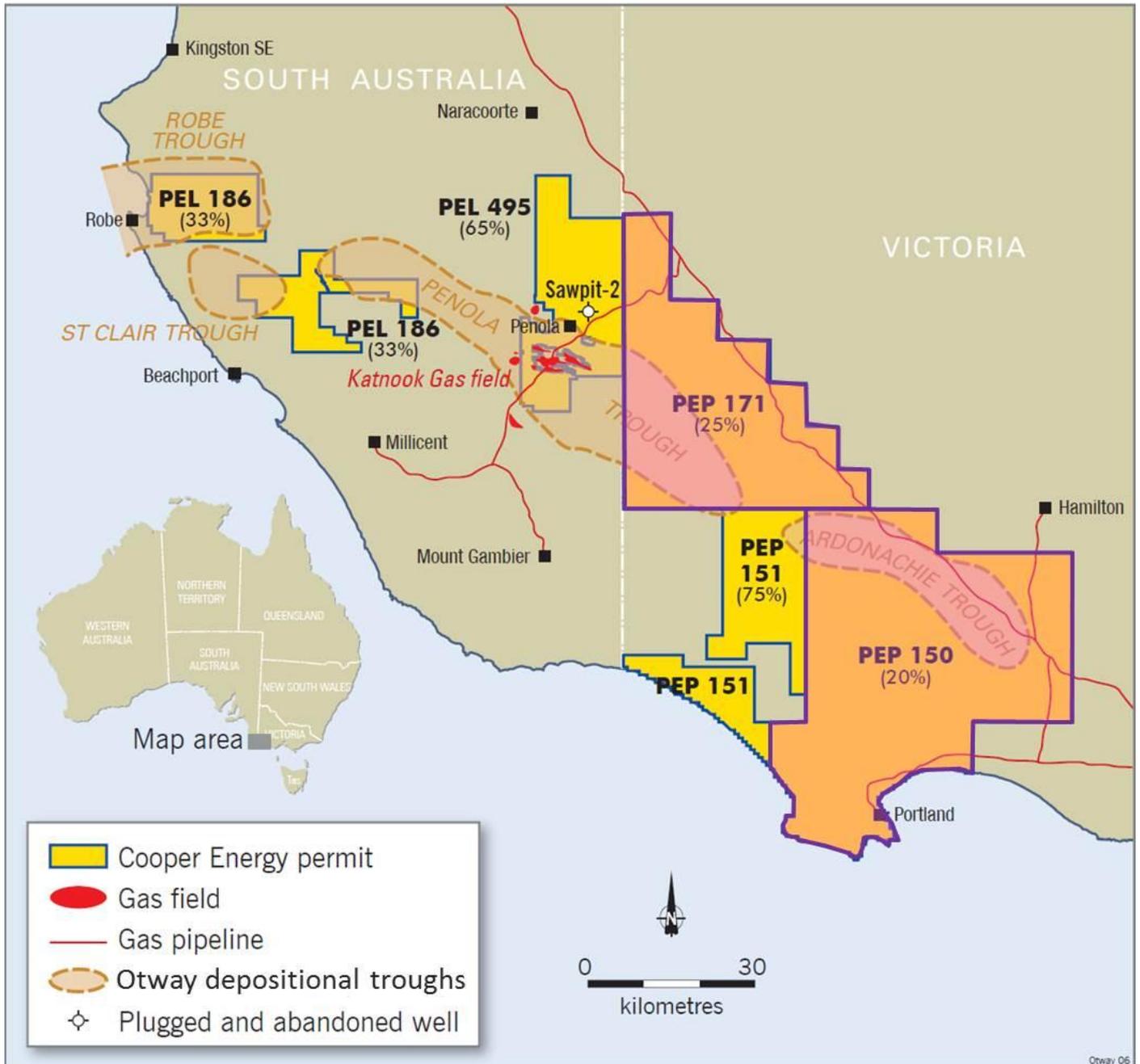
## Cooper Energy

**3 SEP:** Cooper Energy advised that it had secured an interest in two new tenements in the onshore Victorian Otway Basin, following their grant by the Victorian government. PEPs 150 and 171 will be operated by Beach Energy, with the acreage considered prospective for unconventional hydrocarbons in the Sawpit and Casterton Formations. Initial exploration work next year is expected to focus on seismic acquisition before drilling in later years.

## PEP 150 and 171 Ownership

	PEP 150	PEP 171
Beach Energy*	50%	75%
Cooper Energy	20%	25%
Bass Strait Oil	15%	0%
Bridgeport Energy	15%	0%

## Cooper Energy Otway Basin interests



# EASTERN AUSTRALIA CSG:

Reserves at 31 December 2012, production second half 2012 Averages

Field	Ownership	State	Basin	Reserves (PJ)			Production Tenure (TJ/day)
				1P	2P	3P	
<b>AGL ENERGY</b>							
Camden Gas Project	AGL Energy* 100%	NSW	Sydney	44	50	50	16 PPLs 1, 2, 4, 5; PELs 2, 4, 5, 267
Gloucester Basin Project	AGL Energy* 100%	NSW	Gloucester	50	454	565	PEL 285
Hunter Gas Project	AGL Energy* 100%	NSW	Sydney				PELs 4,267
<b>Total for AGL Energy including projects operated by others</b>				<b>182</b>	<b>1,729</b>	<b>3,326</b>	<b>32</b>
<b>ARROW ENERGY</b>							
100% ownership of Arrow Energy LNG project							
<b>Total for Arrow Energy</b>				<b>669</b>	<b>9,494</b>	<b>13,970</b>	<b>71</b>
<b>BG GROUP</b>							
94% ownership of QCLNG project operator							
<b>Total for BG Group including projects operated by others</b>				<b>3,096</b>	<b>10,326</b>	<b>18,876</b>	<b>121</b>
<b>BLUE ENERGY</b>							
Sapphire Field	Blue Energy* 100%	Qld	Bowen		50	180	ATP 814P
<b>Total for Blue Energy</b>					<b>50</b>	<b>180</b>	
<b>ERM POWER</b>							
Clarence-Moreton	ERM Power *50% CMR 30%, Red Sky 20%	NSW	Clarence- Moreton		17	159	PEL 457
<b>Total for ERM Power</b>					<b>9</b>	<b>190</b>	
<b>HARCOURT PETROLEUM</b>							
Mungi/Harcourt	Harcourt*72% Mitsui 28%	QLD	Bowen	36	448	1,064	3 PL 94, ATP 56 4P
Lilyvale							
Timmy	Harcourt*62.9% Mitsui 37.1%	QLD	Bowen		67	175	ATP 602P
<b>Total for Harcourt Petroleum</b>				<b>36</b>	<b>515</b>	<b>1,239</b>	<b>3</b>
<b>METGASCO</b>							
Casino Gas Project	Metgasco 100%	NSW	Clarence- Moreton	3	428	2,542	PEL 13, 16
<b>Total for Metgasco</b>				<b>3</b>	<b>428</b>	<b>2,542</b>	
<b>ORIGIN ENERGY</b>							
37.5% ownership of APLNG and project upstream operator							
Ironbark Project	Origin 100%				165	881	ATP 788P
<b>Total for Origin Energy including projects operated by others</b>					<b>5,165</b>	<b>6,919</b>	<b>135</b>
<b>SANTOS</b>							
30% ownership of GLNG and project operator							
Narrabri CSG Project	Santos* 80% EnergyAustralia 20%	NSW	Gunnedah		1,141		PEL 238
<b>Total for Santos including projects operated by others</b>					<b>3,061</b>		<b>33</b>
<b>SENEX ENERGY</b>							
Don Juan CSG Project	Senex Energy* 45%, Arrow Energy 55%	Qld	Surat		101	197	ATP 771P
<b>Total for Senex Energy including projects operated by others</b>					<b>157</b>	<b>358</b>	
<b>WESTSIDE CORPORATION</b>							
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
<b>Total for Westside</b>				<b>47</b>	<b>347</b>	<b>885</b>	<b>4</b>

# QUEENSLAND CSG-TO-LNG PROJECTS:

APLNG (AUSTRALIA PACIFIC LNG PROJECT)							
<b>Ownership:</b>	Origin Energy 37.5% / ConocoPhillips 37.5% / Sinopec 25%			<b>Site:</b>	Laird Point, Curtis Island		
<b>Operatorship:</b>	Upstream and pipelines: Origin / LNG: ConocoPhillips			<b>Customers:</b>	Sinopec 7.6 MTPA for 20 years, Kansai 1.0 MTPA for 20 years		
<b>Status:</b>	Train 1 first LNG mid-2015			<b>Reserves:</b>	2P: 13,334 PJ 3P 16,101 PJ 2C: 3,644 PJ		
<b>Size:</b>	2 x 4.5 MTPA LNG trains (four-train 18 MTPA ultimate potential)			<b>Production:</b>	270 TJ/day (98.6 PJ/year)		
				Reserves (PJ)			
Major Fields	Ownership	State	Basin	1P	2P	3P	Production (TJ/day)
Spring Gully	APLNG* 96.6% Santos 3.4%	Qld	Bowen		162 2,318	5,104	98
Peat	APLNG* 100%	Qld	Bowen				7
Talinga/Orana	APLNG* 100%	Qld	Surat				87
ARROW ENERGY (ARROW ENERGY LNG PROJECT)							
<b>Ownership:</b>	Shell 50% / PetroChina 50%			<b>Site:</b>	Boatshed Point, Curtis Island		
<b>Operatorship:</b>	Arrow Energy			<b>Customers:</b>	None announced		
<b>Status:</b>	EIS currently being undertaken			<b>Reserves:</b>	1P: 669 PJ 2P: 9,494 PJ 3P: 13,970 PJ		
<b>Size:</b>	2 x 4 MTPA LNG trains (four-train 16 MTPA ultimate potential)			<b>Production:</b>	71 TJ/day (25.9 PJ/year)		
				Reserves (PJ)			
Major Fields	Ownership	State	Basin	1P	2P	3P	Production (TJ/day)
Moranbah Gas Project	Arrow Energy* 50% AGL Energy 50%	Qld	Bowen		4,056	13,008	31
Blackwater	Arrow Energy* 100%	Qld	Bowen				
Comet	Arrow Energy* 100%	Qld	Bowen				
Norwich Park	Arrow Energy* 100%	Qld	Bowen				
Surat Basin Fields	Arrow Energy* 50%-100%	Qld	Surat				
Tipton West JV	Arrow Energy* 100%	Qld	Surat				25
Kogan North	Arrow Energy* CS Energy 50%	Qld	Surat				7
Daandine	Arrow Energy* 100%	Qld	Surat				27
GLNG (GLADSTONE LNG PROJECT)							
<b>Ownership:</b>	Santos 30% / PETRONAS 27.5% / Total 27.5% / KOGAS 15%			<b>Site:</b>	Hamilton Point West, Curtis Island		
<b>Operatorship:</b>	Santos			<b>Customers:</b>	PETRONAS and KOGAS both to take 3.5 MTPA for 20 years		
<b>Status:</b>	FID taken January 2011, first LNG 2015			<b>Reserves:</b>	1P: 1,797 PJ 2P: 5,376 PJ 2C: 1,638 PJ		
<b>Size:</b>	2 x 3.9 MTPA LNG trains (three-train 10 MTPA ultimate potential)			<b>Production:</b>	111 TJ/day (40.5 PJ/year)		
				Reserves (PJ)			
Major Fields	Ownership	State	Basin	1P	2P	3P	Production (TJ/day)
Fairview	GLNG* 76.07% APLNG 23.93%	Qld	Bowen				114
Scotia	GLNG* 100%	Qld	Bowen				21
Arcadia	GLNG* 100%	Qld	Bowen				
Roma Shelf	GLNG* 100%	Qld	Surat				
QCLNG (QUEENSLAND CURTIS LNG PROJECT)							
<b>Ownership:</b>	BG Group 90% Train 1 and 97.5% Train 2 / CNOOC 10% Train 1 / Tokyo Gas 2.5% Train 2			<b>Site:</b>	North China Bay, Curtis Island		
<b>Operatorship:</b>	QGC (100%-owned subsidiary of BG Group)			<b>Customers:</b>	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		
<b>Status:</b>	FID taken October 2010, first LNG 2014, second train to start-up a year later			<b>Reserves:</b>	1P: 3,096 PJ 2P: 10,326 PJ 3P: 18,876 PJ 2C: 13,700 PJ		
<b>Size:</b>	2 x 4.25 MTPA LNG trains (three-train 12.75 MTPA ultimate potential)			<b>Production:</b>	121 TJ/day (44.2 PJ/year)		
				Reserves (PJ)			
Major Fields	Ownership	State	Basin	1P	2P	3P	Production (TJ/day)
QGC Central Walloons	BG* 59.4%-100%	Qld	Surat				204
Berwyndale South	BG* 100%	Qld	Surat				67
Kenya-Argyle	BG* 59.4% APLNG 40.6%	Qld	Surat				130
Woleebee Creek	BG* 80% Toyota 15% CNOOC 4% Tokyo Gas 1%	Qld	Surat				
Lacerta	BG* 100%	Qld	Surat				
Bellevue	BG* 70.6% APLNG 30.4%	Qld	Surat				7
Paradise Downs	BG* 80% VicPet 20%	Qld	Surat				
Lawton	BG* 70% VicPet 30%	Qld	Surat				