EASTERN AUSTRALIA
Upstream Gas Report

NOV 2013

CORPORATE ACTIVITY

Dart Energy

26 NOV: Dart Energy reported significant changes to its Board composition following its AGM. The company's largest shareholder New Hope Coal was successful in its call for Board renewal after Chairman Nick Davies and non-executive Directors Stephen Bizzell, Simon Poidevin and Norrie Stanley resigned from the company. Stephen Lonie, Peter Forbes, Cam Rathie and New Hope MD Robert Neale and were then elected to Dart's Board, joining Shaun Scott. Mr Neale was appointed Chairman of the company, the same position he holds at WestSide Corporation. Dart's new Board has now committed to a detailed review of the company's strategy and operation New Hope's move to effect Board change at Dart followed several years of poor performance following its spin-off from Arrow Energy when that company was bought by Shell and PetroChina.

Galilee Energy

28 NOV: Galilee Energy shareholders voted to renew a proportional takeover provision in the company's constitution at its AGM. The clause ensures that the proportional takeover offer received from Olympus Fund Management will not be considered unless Galilee shareholders vote to allow that at a subsequent meeting. Olympus, a wholly owned subsidiary of Mercantile Investment Company, is offering to buy up to half of each of Galilee's shareholder's shares for $0.15 in cash per share.

Olympus delivered its Bidder's Statement on the 25th of November wherein Chairman Ron Brierley stated his company's intention if it obtains control of Galilee through the offer:

- Substantially reduce Galilee's ongoing administration costs;
- Stop any further exploration of the Galilee Basin tenement ATP 799P;
- Determine if Galilee's 50% interest in the ATP 529P JV in the Galilee Basin, including the Glenaras Pilot, can be sold and if not write off all invested costs ($64m so far); and,
- Return all Galilee's cash to shareholders.

Olympus's attempt to gain control of Galilee follows complete Board and Management change at the company after Malt Energy's purchase of a 16% stake in June. Malt nominee Dr David King is now the independent non-executive Chairman of Galilee and Malt shareholders Peter Lansom and Paul Bilston are MD and Executive Director respectively. Although they have now decided to relinquish wholly owned ATP 799P Galilee's new management have staked out an opposing view for the company from Olympus and will seek to invest the company's funds in new exploration ventures. At the end of September Galilee had cash on hand of $27.1m or $0.178 per share.

Empire Oil & Gas

22 NOV: Empire Oil & Gas announced significant Board and management changes prior to an EGM scheduled for the 26th of November. The company's MD and CEO Craig Marshall resigned, as did non-executive Directors Neil Joyce and Jeff MacDonald. In conjunction Tony Iannello and Brett Heading were appointed as non-executive Directors, joining Bevan Warris on the Board, and Mr Iannello was appointed as Chairman. ERM Power, both a JV partner and the largest shareholder of Empire, proposed the changes and requisitioned the EGM for them to be put to shareholders.

Empire's new Board plans to undertake a strategic review of the company as well as appointing a new CEO, an independent Chairman and independent non-executive Directors in the next three to six months. Following this Mr Heading will resign from the Board and Mr Iannello will relinquish his Chairmanship, leaving him as ERM's sole Board representative. During this transition period Mr Marshall will act as a consultant to Empire.

WestSide Corporation

7 NOV: WestSide Corporation announced that it had raised $7.5m after completing a share purchase plan. The company had aimed to raise $2m through the SPP however it was oversubscribed and was increased in size to accommodate all applicants. Together with $8m raised through a placement announced conjunctively last month the company has increased its cash by $15.5m, more than doubling cash on hand from the $14.4m it had at the end of September. All new shares in the capital raising were issued at $0.18.

EXPLORATION AND DEVELOPMENT

Blue Energy

27 NOV: Blue Energy advised that it had completed drilling the first well in a two well exploration program in its Galilee Basin acreage. The company drilled Stagmount-1 to a total depth of 1,153 m and is recovering core from the intersected Betts Creek Coal Measures. Blue is aiming to use the results from the current campaign to double the 544 PJ 3C Contingent Gas Resource that is has established in wholly owned ATP 813P.

QGC

5 NOV: QGC made an application to the Federal Department of the Environment for EPBC Act approval for the development of a new Surat Basin CSG field. The field is located to the west of Wandoan with the majority of the development to be within ATP 852P, acquired by QGC in its takeover of Pure Energy. The development would include some 400 wells and associated infrastructure including three field compressor stations. Both gas and water produced from the field would be processed through QGC's nearby Woleebee Creek hub from where the gas would feed into the company's broader pipeline network. The Woleebee Creek gas and water plants are currently under construction and would not need any capacity expansions to handle products from the new field.

QGC is aiming to develop the field quickly with construction to start at the end of 2014 if approvals can be secured. This would allow first gas production some twelve months later with the gas to supply both QGC's QCLNG export project and domestic markets.

GAS SALES

Rio Tinto

29 NOV: Rio Tinto announced that it would stop production at its Gove Alumina refinery, winding down the operation from the first quarter of next year. The company referenced ongoing losses due to low alumina prices and a high exchange rate as among the reasons for the move. Rio had been engaged in a process to convert the refinery to run on gas rather than the current heavy fuel oil, thereby reducing ongoing operating costs. The NT Government had committed its Power and Water Corporation to supplying the refinery with gas for ten years from 2016 however an investment of some $1.2b was required to effect the conversion. This would have included $500m to construct the 600 km Katherine to Gove gas pipeline and $200m to convert the refinery. Rio will continue its bauxite mining operations near Gove.

Origin Energy

28 NOV: Origin Energy announced that it had signed an agreement to sell QGC up to a total of 30 PJ of gas during 2014 and 2015 for delivery at the Wallumbilla gas hub. The contract coincides with the ramp-up period for the QCLNG project with Origin to receive an oil-linked price for the gas. Origin will have the right to claw back some of the gas when East Coast gas and electricity demand is high.

Orica

11 NOV: Orica reported that it had signed a gas sales agreement with the Esso/BHP Billiton Bass Strait JV for three years from the start of 2017, with the potential for a further three year extension. The company will purchase up to 14 PJ of gas per year for supply to its Kooragang Island Ammonia plant in Newcastle, paying a price that includes an oil-linked component and replacing an existing Cooper Basin supply deal.

The Kooragang Island plant is New South Wales' largest individual user of natural gas, consuming around 9% of the state's supply. With this latest agreement and its early stage funding of Strike Energy's deep CSG project in the Cooper Orica is reshaping its gas supply portfolio to deal with the changing gas dynamics in the east coast market. The company is still in the process of sourcing a new 3.5 PJ/year supply for its Yarwun plant in Gladstone.

RESERVES AND RESOURCES

Carbon Energy

7 NOV: Carbon Energy reported that it had upgraded 2P underground coal gasification reserves at its Bloodwood Creek Project in the Surat Basin to 1,363 PJ. The reserves are reflected in the energy content of the synthesis gas that Carbon Energy can produce through underground coal gasification, with the produced gas being a mixture of hydrogen and carbon monoxide as well as methane, carbon dioxide and other hydrocarbons. The reserves for Bloodwood Creek were independently assessed by MHA Petroleum Consultants, which also validated a 1P reserve of 11 PJ and a 3P reserve of 3,286 PJ.

Carbon Energy – Bloodwood Creek UCG
Reserves at 7 November 2013 in PJ:

1P	2P	3P
11	1,363	3,286

Carbon Energy has conducted a number of successful trials of its UCG technology at Bloodwood Creek, including exporting up to 1.5 MW of power to the Queensland grid from a pilot power plant. The company has also identified the possibility of producing ammonia and synthetic natural gas from its project. Before the company can move further towards commercialising its project it must demonstrate to the Queensland Government that it can successfully remediate the underground cavities left after the UCG process is complete. Until that time the government is only allowing the project to operate in a trial phase. Carbon Energy is now the only remaining UCG proponent in Queensland following the withdrawal of Linc Energy from the state. On the 5th of November Linc announced the closing of its Chinchilla UCG facility, seeing no prospect of commercial development in Queensland.

PIPELINES AND POWER STATIONS

ERM Power

18 NOV: ERM Power announced that it would pay $31.5m to purchase a 16.7% interest in the Oakey Power Station, giving it full ownership. The company exercised an option that it held to acquire the stake in the 332 MW duel fuel (gas and distillate) peaker from Larna Pty Ltd. ERM completed a $75m institutional placement to fund the purchase and the payment of the power station's $41m of debt.

APA Group

4 NOV: APA Group announced the third intended expansion of capacity on its Victoria-New South Wales interconnect in as many months. This latest upgrade will be underwritten by a transportation agreement with gas and electricity retailer Lumo Energy, which will renew an expiring contract for five and a half years from 2015 and upgrade the services from as-available to firm. APA will spend $25m on increasing compression at its Culcain hub and further looping of the Victorian Transmission

System. All three upgrades to the interconnect system will be started this year and be completed by the middle of 2015 with an estimated total cost of $200m. The cumulative effect of the upgrades will increase the peak winter capacity flow from the Victorian Interconnect into the Moomba to Sydney Pipeline by 145%, from 44 TJ/day to 108 TJ/day. The capacity on the link in summer is higher due to lower gas demand within the broader Victorian gas system.

LNG

BG Group

11 NOV: BG Group reported that it had completed the sale of a further interest in the QCLNG Project to Chinese National Offshore Oil Corporation (CNOOC) following the receipt of all required approvals. The deal was originally announced in October last year and also involves the purchase by CNOOC of 5 MTPA of LNG for 20 years from 2015.

The sale agreement sees CNOOC pay BG Group US$1.93b ($1.76b) to increase its interest in Train 1 of QCLNG from 10% to 50%. The Chinese company also increases its interest in certain QGC tenements in the Walloons Fairway from 5% to 25% and acquires a 25% interest in some other QGC tenements in the Surat and Bowen Basins. CNOOC also gains the right to take a 25% interest in a potential QCLNG expansion train. To transport the purchased LNG BG and CNOOC will double the number of LNG ships they are jointly building to four. As well as the headline payment for the QCLNG investment CNOOC will also refund BG for QCLNG investment as per its increased interest back through to the start of 2012.

GOVERNMENT AND REGULATION

Victorian Government

21 NOV: Victorian Premier Denis Napthine advised that his state's fraccing moratorium is to stay in place until at least July 2015. The extension of the moratorium was directly at odds with the recommendations of the final report from Victoria's Gas Market Taskforce, which Premier Napthine was releasing when he made the announcement on the moratorium. The taskforce was established at the start of 2013 by previous Liberal Party Premier Ted Baillieu to investigate Victoria's gas supply issues and was chaired by Former Federal Minister Peter Reith.

The taskforce report advised the government to actively encourage the development of an onshore gas industry in Victoria. As well as lifting the fraccing moratorium and the concurrent moratorium on the issuance of new CSG exploration licences it recommended the reduction of royalties and the introduction of a royalty holiday for the initial stages of new projects. To ensure the safe operation of potential onshore gas exploration and production it recommended an ongoing water management program and strengthening regulations relating to water and fraccing.

The taskforce also advised the government to take measures to help build support for an onshore gas industry in the Victorian community. To assuage specific landholder and community concerns it recommended the appointment of a Gas Commissioner, with a similar role to Queensland's Gas Commissioner. The taskforce also recommended the establishment of a 'Royalty for the Regions' program to invest gas production royalties, with local communities to have a say in the allocation of funds.

Premier Napthine gave the taskforce's report a lukewarm response. He said it was simply the first step in his government's decision making process and that it would be used as a basis to kick off a year long consultative process with Victorians about a potential onshore gas industry. This will include feedback through the Department of State Development, Business and Innovation website as well as facilitated community meetings and workshops. A report on the results of the consultation will be released in July 2015, just after a benchmarking study of underground water across the state is completed. At that point the government will have all the information it wants before it makes a decision on an onshore gas industry in the state. The fraccing moratorium in Victoria has been in place since August last year, frustrating companies such as Lakes Oil, Beach Energy and Cooper Energy.

CORPORATE ACTIVITY

Lakes Oil

29 NOV: The number of shares on issue in Australia's oldest continuing operated oil and gas explorer Lakes Oil shot to more than ten billion following early conversions of unsecured converting notes held by its two largest shareholders, Armour Energy and Hancock Prospecting. On the 22nd of November Gina Rinehart's Hancock moved to a 19.53% interest in Lakes through the conversion of 350,000 notes (each $10 note converting for 5000 shares at $0.002 each). This was followed a week later by Armour converting 222,800 notes to take its stake in the company to 19.99%. Hancock and Armour each hold more notes that give them fully diluted interests of 18.6% of Lakes; the notes mature at the end of November next year. Armour and Lakes are JV partners in a number of Victorian tenements however Lakes' exploration and appraisal activities have been severely curtailed by the Victorian Government's ongoing fraccing moratorium. Armour holds an option to farm-in to Lakes' flagship PRL2 tenement holding the Wombat tight gas field until February 2014.

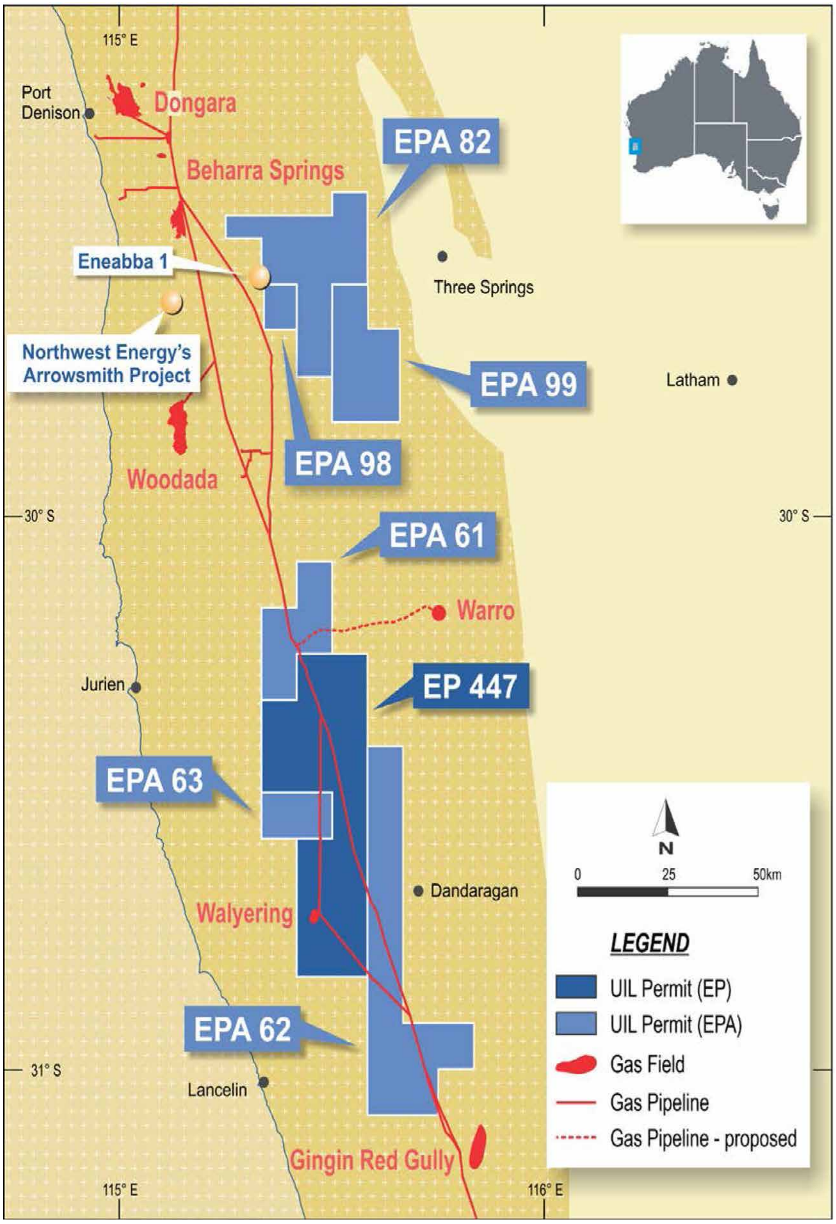
UIL Energy

14 NOV: UIL Energy, a privately held unconventional hydrocarbon explorer focussed on Western Australia, advised that it planned to undertake an IPO and list on the ASX in the first quarter of 2014. The company had planned to complete the IPO this year and raise $20m - $30m however it now believes it can consummate strategic partnerships that will increase its value prior to listing.

UIL has been acquiring acreage in the onshore Perth, Canning and Carnarvon Basins over the past couple of years and is led by Executive Chairman Simon Hickey, a founding Director of Macarthur Minerals, and CEO John De Stefani, who held the same role at Bow Energy prior to its takeover by Shell and PetroChina. Former Bow COO Vic Palanyk also holds the same role at UIL.

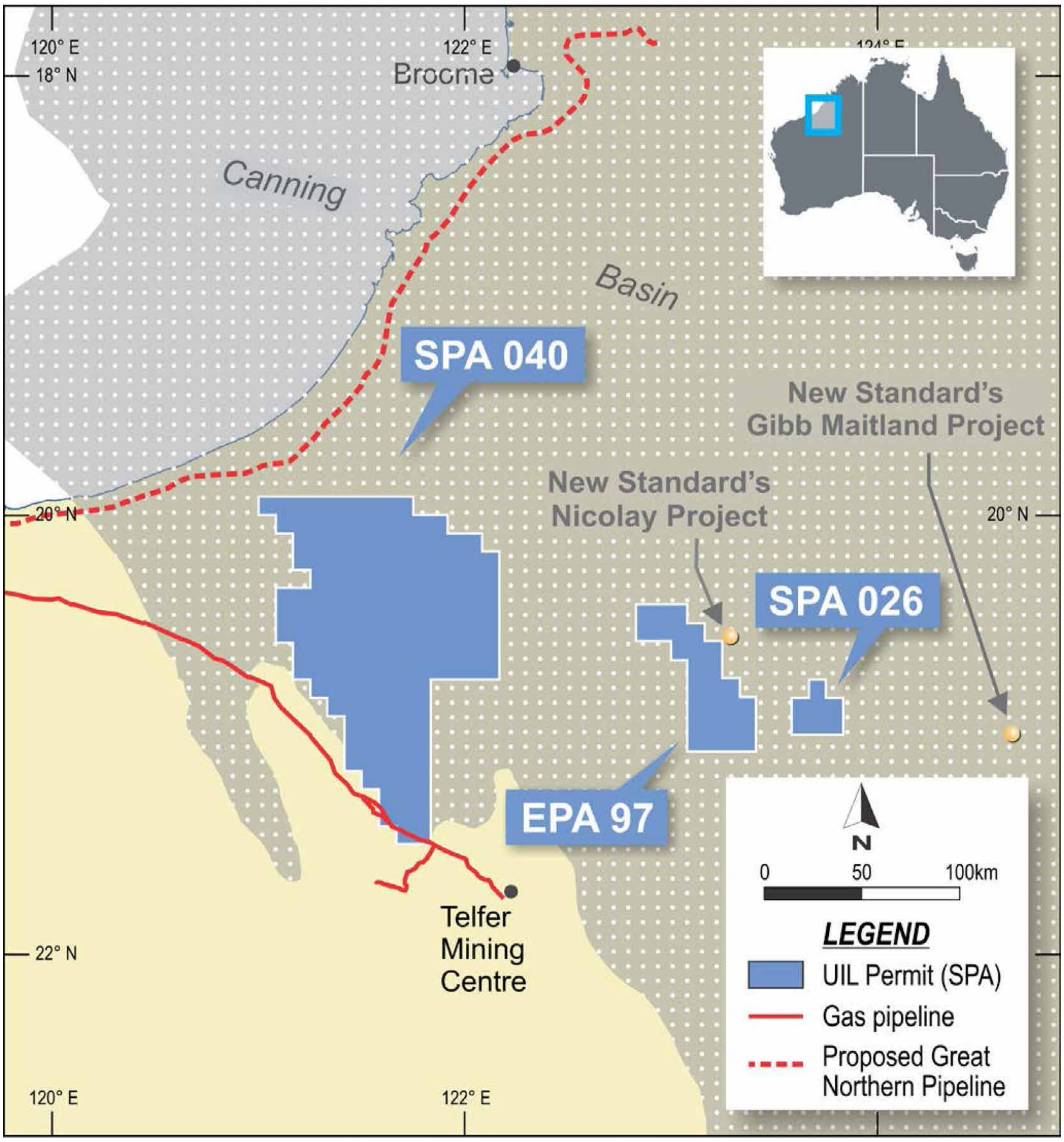
UIL has already commenced on the ground exploration, acquiring 210 km of 2D seismic in EP 447 in the Northern Perth Basin and is now planning to drill and fracture stimulate a well in the tenement next year. The company is also the preferred tenderer for a further six exploration permits in the Perth Basin and one in the Canning Basin as well as holding two Special Prospecting Authorities (SPA) in the Canning and a further SPA and exploration permit in the Carnarvon Basin.

UIL Energy Perth Basin acreage



Source: UIL Energy

UIL Energy Canning Basin acreage:



Source: UIL Energy

EXPLORATION AND APPRAISAL

Armour Energy

4 NOV: Armour Energy reported that stimulation fluid and gas had commenced flowing from the Egilabria-2 horizontal well following its fracture stimulation. The well, drilled in Queensland's South Nicholson Basin, was subject to an eight stage fracc targeting the 137 m thick Lawn Hill Shale Formation with most of the proppant placed in four of the stages. Armour has recovered 44% of stimulation fluid from the well and expects gas flow from the well to increase as it continues to unload. Drilling and fraccing the well cost the company some $13.1m.

FARM-INS AND ACREAGE

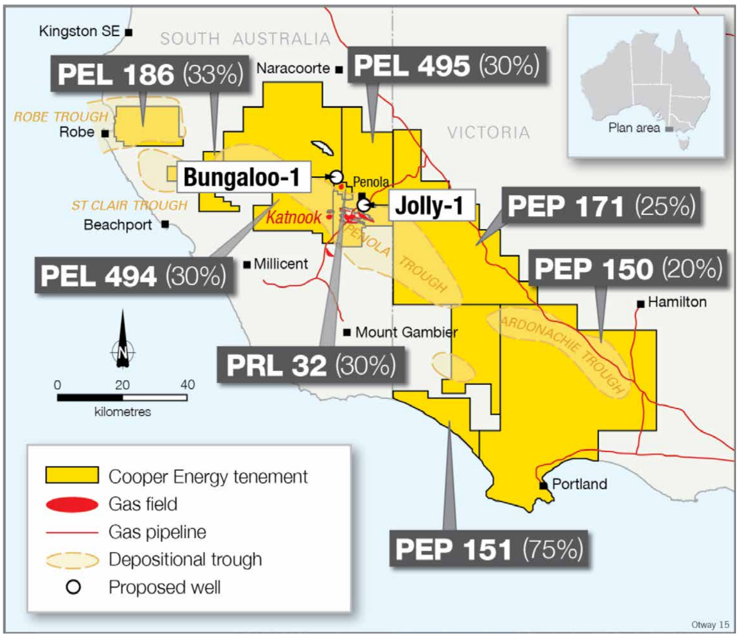
Central Petroleum

28 NOV: Central Petroleum reported an agreement on changed terms to Total's farm-in to its Southern Georgina Basin acreage. Part of the expenditure planned for the second stage of the three stage farm-in will be brought forward into the current first stage, increasing the planned spend from US$60m ($54.7m) to US$95m. Central has already acquired 974 km of 2D seismic in three Queensland tenements using funds from Total and plans to drill up to four core holes starting in April next year. The additional funds in the first stage of the farm-in will be used for production tests of these wells. Exploration in the final tenement covered by the farm-in, across the border in the NT, will commence once it has been granted however most exploration will be focussed on the Queensland acreage. Central and Total have not altered the overall size of the farm-in, which will see the French company fund 80% of a total US$190m. In return Total will earn a 68% interest in the acreage as well as the option to become operator.

Cooper Energy

19 NOV: Cooper Energy announced that it had agreed to an acreage rationalisation with JV partner Beach Energy across three tenements in the South Australian section of the Otway Basin. Under the deal Cooper will reduce its interest in PEL 495 from 65% to 30% and acquire 30% interests in PEL 494 and PRL 32. Beach, which will operate all three tenements, plans to commence a two well drilling program targeting the Casterton Shales within the Penola Trough in the acreage in December. The first well to be drilled will be Jolly-1 in PEL 495 with a targeted depth of 4,070 m.

Cooper Energy Otway Basin Acreage



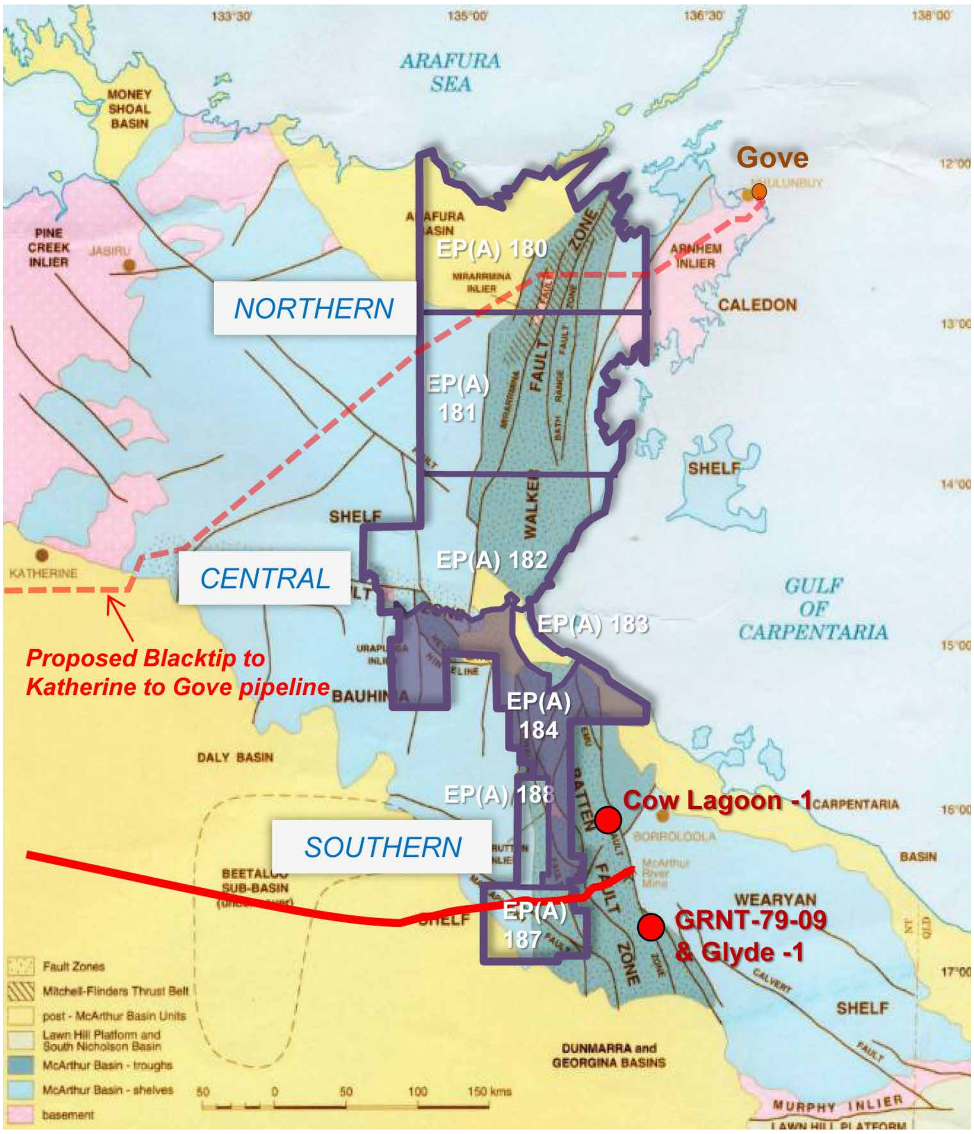
Source: Cooper Energy

Empire Energy Group

11 NOV: Empire Energy Group announced that it had successfully negotiated an Exploration Agreement with the traditional owners of the land underlying EP(A) 187 in the Southern McArthur Basin in the Northern Territory. Now that the company has concluded the agreement with the Mambaliya-Rrumburriya-Wuyaliya Land Trust the tenement is clear to be granted by the NT Government. ASX-listed Empire also reported that it had failed to negotiate an agreement with the Jandanku Land Trust regarding exploration of EP(A) 188, located immediately to the north of EP(A) 187. As such the tenement will start a five-year moratorium period after which the company may seek to restart negotiations.

Empire, which has oil and gas production assets in the United States, holds one granted permit and six preferred applications over the McArthur Basin. With all of the application areas over Aboriginal Land the company must successfully negotiate exploration agreements with traditional owner groups if the permits are to be granted.

Empire Energy NT acreage



Source: Empire Energy

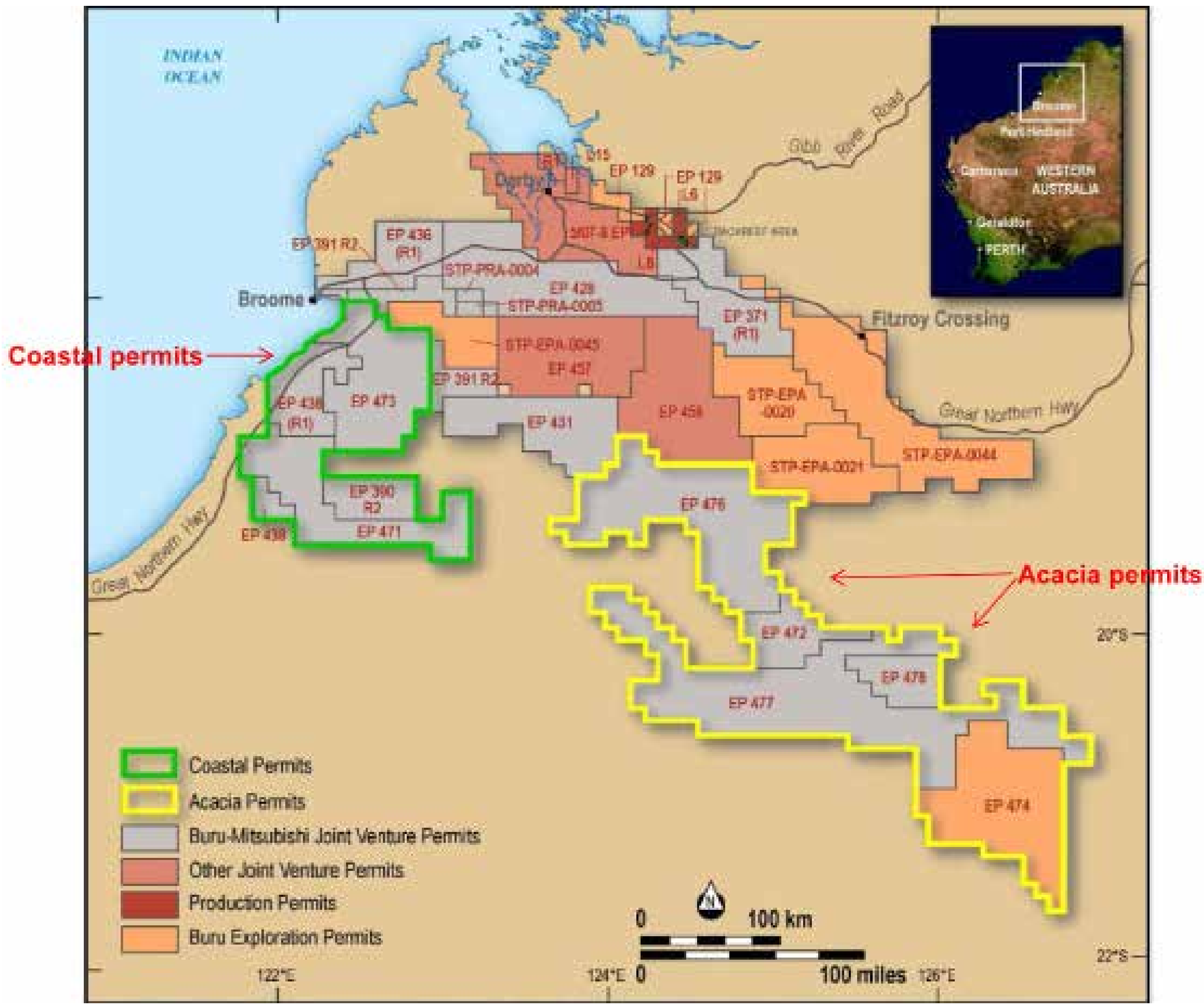
Buru Energy

4 NOV: Buru Energy announced that Apache Energy is to farm-in to earn up to 50% interests in a number of its Canning Basin tenements. The tenements are located to the south of Buru's flagship Laurel Formation acreage and are prospective for unconventional hydrocarbons in the Goldwyer Formation as well as conventional oil and gas. Buru and existing JV partner Mitsubishi Corporation each own 50% interests in most of the permits concerned and will equally reduce their stakes under the farm-in.

Under the agreements Apache will spend $25m to fully fund a 2014 exploration program in the 'Coastal Permits' EPs 390, 471, 473 and 438. The program will be operated by Buru and include two exploration wells and the acquisition of 175 km of 2D seismic. In return for its cash Apache will earn a 50% interest in EPs 390, 471 and 473 and up to 50% of EP 438 where Key Petroleum and Indigo Oil own minority interests. After completion of the farm-in Apache will have the right to assume operatorship of the tenements.

Apache will also pay an option fee for the right to farm-in to the 'Acacia Permits' EPs 472,476,477, 478 and 474, located to the southeast of the Coastal Permits. The option will expire at the end of September next year with the fee to be $7.2m or, if higher, 80% of the costs of a 20,000 km² aerogravity survey and a 650 km² seismic survey over the acreage. Buru is currently completing the aerogravity survey and plans to acquire the seismic next year. If it then elects to farm-in to the tenements Apache will fund 80% of two exploration wells and, if they are successful, 80% of the costs of two follow up appraisal wells. The company will also be liable for refunding Buru costs for aerogravity and seismic surveys on EP 474. If it completes the Acacia Permits farm-in Apache will earn a 40% interest in EPs 474,476 and 477, up to a 40% interest in EP 478 where Trident Energy has an interest and up to 50% in EP 474. Once again following completion of the farm-in Apache will have the right to become operator of the permits.

Canning Basin – Apache Farm-in



Source: Buru Energy

EASTERN AUSTRALIA CSG:

Reserves at 31 December 2012, production second half 2012 Averages

Field	Ownership	State	Basin	Reserves (PJ) 1P	2P	3P	Production (TJ/day)	Tenure
AGL ENERGY								
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
Total for AGL Energy including projects operated by others				**182**	**1,829**	**3,452**	**32**	
ARROW ENERGY								
100% ownership of Arrow Energy LNG project								
Total for Arrow Energy				**669**	**9,494**	**13,970**	**71**	
BG GROUP								
94% ownership of QCLNG project operator								
Total for BG Group including projects operated by others				**3,096**	**10,326**	**18,876**	**121**	
BLUE ENERGY								
Sapphire Field	Blue Energy* 100%	Qld	Bowen		50	180		ATP 814P
Total for Blue Energy					**50**	**180**		
ERM POWER								
Clarence-Moreton	ERM Power *50% CMR 30%, Red Sky 20%	NSW	Clarence-Moreton		17	159		PEL 457
Total for ERM Power					**9**	**190**		
HARCOURT PETROLEUM								
Mungi/Harcourt Lilyvale	Harcourt*72% Mitsui 28%	QLD	Bowen	36	448	1,064	3	PL 94, ATP 56 4P
Timmy	Harcourt*62.9% Mitsui 37.1%	QLD	Bowen		67	175		ATP 602P
Total for Harcout Petroleum				**36**	**515**	**1,239**	**3**	
METGASCO								
Casino Gas Project	Metgasco 100%	NSW	Clarence-Moreton	3	428	2,542		PEL 13, 16
Total for Metgasco				**3**	**338**	**2,055**		
ORIGIN ENERGY								
37.5% ownership of APLNG and project upstream operator								
Ironbark Project	Origin 100%				165	881		ATP 788P
Total for Origin Energy including projects operated by others					**5,165**	**6,919**	**135**	
SANTOS								
30% ownership of GLNG and project operator								
Narrabri CSG Project	Santos* 80% EnergyAustralia 20%	NSW	Gunnedah		1,141			PEL 238
Total for Santos including projects operated by others					**3,061**		**33**	
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					**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:	Train 1 first LNG mid-2015 Train 2 first LNG Q4-2015	**Reserves:**	2P: 13,334 PJ 3P 16,101 PJ 2C: 3,644 PJ
Size:	2 x 4.5 MTPA LNG trains (four-train 18 MTPA ultimate potential)	**Production:**	333 TJ/day (121.8 PJ/year)

Major Fields	Ownership	State	Basin	Reserves (PJ)			Production (TJ/day)
				1P	2P	3P	
Spring Gully	APLNG* 96.6% Santos 3.4%	Qld	Bowen	162	2,318	5,104	129
Peat	APLNG* 100%	Qld	Bowen				9
Talinga/Orana	APLNG* 100%	Qld	Surat				115

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: 669 PJ 2P: 9,594 PJ 3P: 14,096 PJ
Size:	2 x 4 MTPA LNG trains (four-train 16 MTPA ultimate potential)	**Production:**	71 TJ/day (25.9 PJ/year)

Major Fields	Ownership	State	Basin	Reserves (PJ)			Production (TJ/day)
				1P	2P	3P	
Moranbah Gas Project	Arrow Energy* 50% AGL Energy 50%	Qld	Bowen	160	2,516	5,354	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)

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:**	111 TJ/day (40.5 PJ/year)

Major Fields	Ownership	State	Basin	Reserves (PJ)			Production (TJ/day)
				1P	2P	3P	
Fairview	GLNG* 76.07% APLNG 23.93%	Qld	Bowen				105
Scotia	GLNG* 100%	Qld	Bowen				21
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: 3,096 PJ 2P: 10,326 PJ 3P: 18,876 PJ 2C: 13,700 PJ
Size:	2 x 4.25 MTPA LNG trains (three-train 12.75 MTPA ultimate potential)	**Production:**	121 TJ/day (44.2 PJ/year)

Major Fields	Ownership	State	Basin	Reserves (PJ)			Production (TJ/day)
				1P	2P	3P	
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				126
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				