RLMS

EASTERN AUSTRALIA
Upstream Gas Report

MAR 2014

WESTSIDE STORY

March could turn out to be a transformative month in the development of WestSide Corporation. The company received an indicative takeover proposal from Chinese company Longbridge Group and also signed a highly beneficial gas sales agreement with the GLNG JV for its Meridian field. The GSA was the culmination of a Board and management transformation at WestSide, after the company lost focus waiting more than a year for a takeover bid that never eventuated. With former New Hope MD Rob Neale as Chairman and former GLNG gas supply manager Mike Hughes as MD WestSide is now in a position to use the GLNG sales agreement as a springboard to develop into that rare beast, a mid-sized CSG producer.

WestSide spent from February 2012 to May 2013 engaging with LNG Limited and then PetroChina in turn as the companies made indicative takeover proposals. Neither of the potential acquirers launched a solid bid and WestSide's attempt to turnaround its 51%-owned Meridian Seamgas Field stalled as it lost operational focus. After this history one can well understand WestSide's dismissive response to yet another indicative approach on the 9th of March. The latest came from privately owned Longbridge Group, a Chinese company with real estate, trading, port and petrochemical interests, and was pitched at $0.36 per share, valuing WestSide at $160m. Longbridge publicised its bid after finding WestSide unenthusiastic about a private approach made a month earlier.

Landbridge made few indications of its plans if it did succeed in acquiring WestSide, other than that it would develop its CSG assets. The Chinese company did however list a number of conditions that it required to be satisfied before it would proceed to launching an actual bid for the company. This included extensive access for due diligence, provision of detailed Meridian development plans and a third party review of WestSide's reserves and resources. If a bid was then made further conditions were to be imposed before it was completed, including 51% minimum acceptance, the receipt of Australian and Chinese Government approvals and that no material GSAs be entered into. WestSide's understandable reaction to the Longbridge approach was to advise its shareholders to take no action due to the highly conditional nature of the potential bid.

A little over two weeks later on the 27th of March WestSide reported that it and Meridian JV partner Mitsui had signed a 20-year GSA with the GLNG JV. The terms of the agreement appear good for WestSide with the company allowed to ramp-up to the maximum contract quantity of 65 TJ/day (24 PJ/year) as it sees fit. Supply is due to commence in 2015 with the price to be oil linked from 2016. WestSide MD Mike Hughes said that the GSA locks in the current high Queensland gas prices throughout the contract term. With Meridian already having installed compression capacity of 30 TJ/day and GLNG's gas pipeline running adjacent to the field minimum investment is required to commence supply.

The GLNG GSA should allow WestSide to transition to a mid-sized CSG producer, reaping the benefit of higher gas prices brought by the development of the LNG industry. Perhaps the most important aspect of the agreement for WestSide is its unusual structure allowing the company to ramp-up to the maximum quantity as it chooses. This will allow WestSide to stage its production expansion according to field performance and funding access, with this opportunity probably only available to the company due to the tight Queensland gas market and GLNG's anticipated spare liquefaction capacity within its second LNG train.

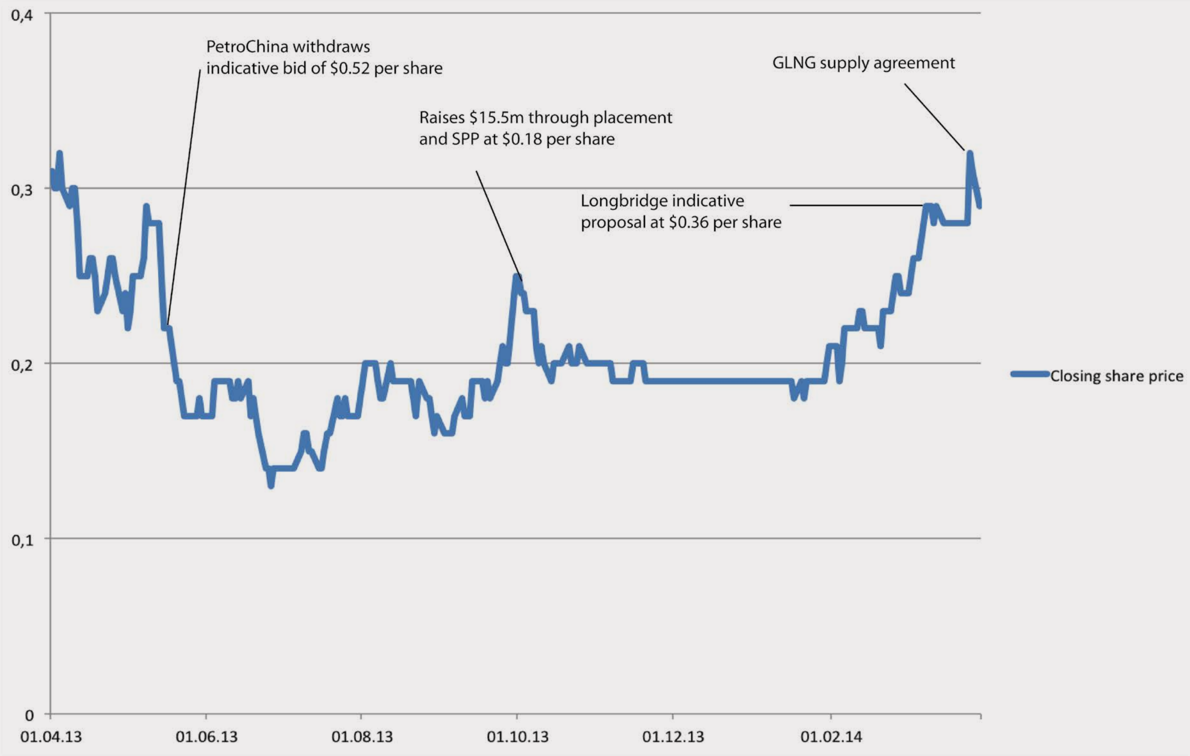
Meridian has a somewhat chequered production history but WestSide believes it has now developed well designs and operating procedures that will facilitate significant expansion. The company has estimated the additional investment required to ramp-up production from the current 12 TJ/day to 40 TJ/day by 2017, including expanding compression capacity from 30 TJ/day to 40 TJ/day, at a gross cost of $80m, assuming reinvestment of cash flow generated from gas sales during the period. During this time Meridian's current under supplied and low priced GSAs would roll off and the GLNG GSA would commence and then start providing an oil-linked price.

WestSide estimates new production wells to expand Meridian will cost $1m - $1.5m to drill and complete. Production from the wells is expected to peak at 0.3-0.5 Mmscfd within a year of coming on line before declining at some 10-15% per year, resulting in an ultimate recovery estimate of just under 1 bcf per well. Field operating costs are expected to drop to $2/GJ as production increases. These numbers imply a Meridian field size of around 100 production wells with ongoing drilling of 10-15 wells per year to satisfy the 40 TJ/day target. Using these assumptions and WestSide's cost estimates a gas price equating to $6/GJ would provide the company with a field operating profit of some $29m per year, $7/GJ would equate to $37m per year and $8/GJ would result in $44m per year.

With a current cash balance of $26m WestSide is fully funded for this year's Meridian drilling. This includes new production well drilling planned to commence in May and the potential for further drilling later in the year. Next year may see the company operating two drilling rigs as it seeks to ramp up production for the GLNG contract. The company is investigating options including debt funding to pay for this work.

WestSide's GSA with GLNG gives the company the opportunity to develop Meridian and access oil-linked gas prices. It also removes any pressure on the company to engage with low ball, conditional takeover approaches. Landbridge has not made any public comments on its potential bid since the GSA was announced but with the future of WestSide far more assured the Chinese company should return with a much higher bid if it is serious about acquiring the company.

Westside Share Price - year to 31st March



CORPORATE ACTIVITY

Cooper Energy

31 MARCH: Cooper Energy reported that it had purchased a 65% interest in the Basker Manta Gummy gas and liquids fields in the offshore Gippsland Basin for up to $6m. Cooper, which will become operator of the project, acquired the interest off ROC Oil Company and Beach Energy, with Beach retaining a 35% stake. The Baska, Manta and Gummy fields were discovered between 1983 and 1990 but the development suffered a number of problems after production commenced at the end of 2006. Production at the project was halted in 2010 and some infrastructure was removed. The fields have remaining resources of some 200 bcf of gas and 15 Mmbbls of oil however further development would require significant investment. Cooper now plans to investigate options to develop the fields for gas production.

Dart Energy

31 MARCH: Dart Energy announced the appointment of John McGoldrick as its MD. Mr McGoldrick has served as the company's CEO since April 2013 and is currently leading Dart's efforts to dual list on the London Stock Exchange AIM. Dart is currently seeking to divest its various international assets in order to focus on its UK CSG and shale interests. The company will retain ownership of its NSW CSG tenements, awaiting the return of a positive CSG investment climate in the state.

AGL Energy

24 MARCH: AGL Energy reported it had lodged an application with the Australian Competition Tribunal disputing the ACCC's opposition to its proposed acquisition of Macquarie Generation. The tribunal now has three months to rule on the acquisition, which the ACCC believes would substantially decrease competition in the NSW retail electricity market. AGL had agreed to purchase Macquarie Generation's assets, including the Bayswater and Liddel coal-fired power stations, from the NSW Government for $1.5b. If AGL is unsuccessful in appealing the ACCC's finding the state will maintain ownership of the assets as no other potential purchasers offered a price that satisfied the government.

Comet Ridge

19 MARCH: Comet Ridge announced that it had bought back a 5% interest in the Mahalo Project from Stanwell Corporation, having sold the stake in 2011. Stanwell will also surrender its option to purchase up to all of Comet Ridge's remaining 35% interest in the Bowen Basin CSG Field. In return, when an FID is taken for Mahalo's development, Stanwell will be able to elect to buy 20 PJ or 40 PJ of gas from Comet Ridge or to receive $20m in cash, escalated at CPI.

Comet Ridge originally sold the 5% interest in Mahalo to Stanwell in September 2011 for $7m and an $8m cash carry. Stanwell was also granted the option to purchase either a further 15% or 35% interest in the field for $0.80/GJ or $1.00/

GJ of the total amount of 2P reserves established at the field at the end of 2014. With field operator Santos experiencing a succession of setbacks at the Mahalo and Mira Pilots none of the large contingent resource at the field within the Castor-Pollux coals has been converted into reserves.

The new deal with Stanwell allows the power generator to choose between a gas sales agreement or $20m in cash at a Mahalo FID. The GSA would have a 10-year term and would be limited to one third of Comet Ridge's share of production from the field in each year. The gas price would be linked to LNG netback less a discount to reflect the $15m Stanwell has spent on Mahalo. If an FID is not taken within four years Stanwell will receive the $20m cash option, with the consideration escalated at CPI.

Comet Ridge's agreement with Stanwell returns full ownership of its most valuable asset to the company. With exploration at its NSW tenements at a standstill and the long time frame of any Galilee Basin CSG project Comet Ridge's best chance of moving from exploration to production is a Mahalo field development. With the looming tightness in the Queensland CSG market the interests of Comet Ridge should be aligned with its Mahalo JV partners Santos and APLNG. The new agreement between Stanwell and Comet Ridge is subject to the consent of those partners.

Envestra

4 MARCH: Envestra advised that it had entered into an implementation agreement with APA Group in order to facilitate its takeover by way of a Scheme of Arrangement. This followed a finding by Independent Expert Grant Samuel that APA's offer of 0.1919 APA securities or up to $1.17 cash per Envestra share was fair and reasonable. Envestra plans to hold a vote on the proposed transaction during May, potentially allowing the takeover to be completed before the end of this financial year.

EXPLORATION AND APPRAISAL

WestSide Corporation

18 MARCH: WestSide Corporation reported that it would relinquish its two Galilee Basin tenements, ATPs 974P and 978P. The company had been trying to farm-out or sell the tenements without success. WestSide acquired the acreage in 2010 before selling down a 49% interest to JV partner Mitsui and conducing a two-well drilling campaign at the end of 2011. Neither of the wells were successfully completed but they confirmed that the targeted Betts Creek and Aramac Coal Formations were located at depths greater than 1,000 m.

Galilee Energy

3 MARCH: Galilee Energy announced that it had completed a review of its only asset, a 50% non-operated interest in the Galilee Basin tenement, ATP 529P, containing the Glenaras five-spot pilot. The company has determined that the Betts Creek Coals within the tenement could support a commercial development but that the completion methods used by operator AGL Energy at Glenaras were not suitable for the geology. Accordingly AGL and Galilee have agreed to stop operations at the Glenaras pilot, where more than four years of activity and significant investment has resulted in sustained water flows but no commercial gas flows. AGL will now workover the wells using a completion strategy suggested by Galilee targeting only the uppermost R1 interval of the Betts Creek coals, avoiding sandstones within the formation. This work should start in the middle of the year and will be followed by production testing.

LAND ACCESS AND PERMITS

New South Wales

28 MARCH: Santos and AGL Energy signed an agreement declaring principles for land access within New South Wales with the NSW Farmers Association, Cotton Australia and the NSW Irrigators Council. The agreement gives landholders the right to deny the CSG companies access to their land if they wish, with AGL and Santos committing not to use formal arbitration rights in such a case. In return landholders that agree to allow access to their land have agreed not to provide any support to third party groups attempting to interfere with any CSG operations. The agreement appears to be an attempt to decrease the influence of protesting groups on the relationship between landholders and CSG companies. In promising not to enter into arbitration against landholders that are against CSG operations on their land Santos and AGL are giving up a little used option that would probably result in fuelling opposition within the media and community groups in any case.

New South Wales

26 MARCH: The NSW Minister for Resources and Energy announced a six month halt on the processing of applications for new Petroleum Exploration Licences. During that time the Government intends to implement a more robust application process, with the application fee for new permits to immediately increase from $1,000 to $50,000. The state will also audit already granted PELs and has issued a 'Show Cause' notice asking Leichardt Resources to explain why three of its tenements should not be cancelled. In the press release announcing the move Minister Roberts trumpeted the refusal of three PEL applications lodged by private company Grainger Energy and criticised the previous Labor Government for granting licences to 'speculators and cowboys.' With a state election to be held on 28 March 2015 there may by more opportunities for the Liberal and National Government to demonstrate that the state's CSG industry is subject to 'the toughest controls in Australia.'

CORPORATE ACTIVITY

Empire Oil & Gas

31 MARCH: Empire Oil & Gas announced that Ken Aitken would become its new CEO in May. Mr Aitken is currently New Standard Energy's GM Operations and Engineering and previously worked as Origin Energy's WA Business Unit Manager for seven years. Empire is currently being shepherded through a period of reorganisation by largest shareholder ERM Power following the ousting of the company's previous Board and Management. Its main operational focus is on rectifying the poor performance of the recently commissioned Red Gully Gas Facility in the North Perth Basin.

Strike Energy

25 MARCH: Strike Energy announced that it had raised $12.7m through the completion of an institutional placement. The company issued 106m shares at $0.12 each, taking its total share capital to 812m shares. The funds raised will be used to progress the company's Southern Cooper Basin Gas Project where it is seeking to develop deep CSG from Patchawarra coals (see Exploration and Appraisal).

Strike also reported that it had executed a 250 PJ gas supply agreement with Orica for production from the Southern Cooper over 20 years from 2017. The deal will see Orica prepay up to $47.5m for a portion of the gas, an expansion of an initial 150 PJ agreement made last year. Additionally, Orica will subscribe for $2.5m worth of Strike shares at $0.12 and be granted an option to subscribe for further shares worth the same amount after production testing at the Southern Cooper field. Both of the Orica subscription agreements will be subject to Strike shareholder approval at a meeting to be held in May.

Baraka Energy & Resources

20 MARCH: Baraka Energy & Resources reported that it had commenced proceedings in the WA Supreme Court against its JV partners Statoil and PetroFrontier. This followed the issuance of default notices to Baraka related to the Southern Georgina Basin tenements EPs 127 and 128 by operator Statoil. Baraka opted not to participate in the 2014 work program for the tenements agreed upon by Statoil and PetroFrontier of up to three wells at a cost of $27m, arguing that it was not valid as the level of expenditure was too high. In issuing the default notices for cash calls related to the exploration Statoil is seeking to strip Baraka of its 25% interest in each of the permits. Baraka's Supreme Court application aims to halt this action as well as contest the validity of the work programs.

Drillsearch Energy

10 MARCH: Drillsearch Energy announced that new terms had been agreed for QGC's farm-in to earn 60% of ATP 940P, located in the Queensland section of the Nappamerri Trough. QGC has now committed to the entirety of the farm-in, which was originally structured in three elective stages. Additionally, the JV has committed to expanding the agreed work program from six wells to ten and may expand the program further. As per the original agreement in July 2011 QGC will fund $90m of the first $100m spent on the work, before funding reverts to ownership interests. Drillsearch will operate ATP 940P until the term of the tenement expires at the end of 2015, wherein QGC will have the option to become operator. The terms of the farm-in have also been altered to remove QGC's right to acquire all of the permit if Drillsearch was taken over prior to the completion of the second stage of the farm-in.

Exploration in ATP 940P resumed in late February when Drillsearch began deepening one of three wells where it has already drilled the top hole. Following deepening of the wells through the targeted REM shales and Patchawarra Formation they will be fracced and flow tested from the middle of the year, along with a further well to be drilled. The JV is planning to use the expected results of this program to establish a 1-2 tcf 2C contingent resource in the tenement by the end of 2014.

EXPLORATION AND APPRAISAL

Cooper Energy

25 MARCH: Cooper Energy reported positive results from the Jolly-1 exploration well drilled in the Penola Trough in the South Australian Otway Basin. PEL 495 operator Beach Energy drilled the well to a total depth of 4,026 m and recovered 51.7 m of core from the targeted Casterton Shale as well as 26.7 m from the Lower Sawpit Shale. Elevated gas readings were detected over a 340 m interval of the Lower Sawpit containing sandstone intervals, potentially opening up a deep basin gas play within the Penola Trough. Beach will now move on to drill a further exploration well in neighbouring PRL 32; the company owns 70% of both of the Penola Trough tenements, with Cooper holding 30%.

Strike Energy

25 MARCH: Strike Energy reported that it would accelerate the commencement of production testing at its Southern Cooper Basin deep CSG project in PEL 96. The company will commence the fracture stimulation and flow testing of Patchawarra coals within two recently drilled wells in May with the first gas flow results from the program expected in July.

Another completed well in neighbouring PEL 94, operated by Beach Energy with Strike holding a 35% stake, will also be included in the program. Strike holds a 67% interest in PEL 96 where Energy World Corporation has the remaining interest.

Beach Energy

14 MARCH: Beach Energy reported the first results from its latest fracture stimulation program in the Nappamerri Trough. The Holdfast-2 horizontal well has been fracced with a gas flow of 0.25 MMscfd tested on a restricted 20/64" choke. Beach now plans to shut the well in to determine the success of the fracc program. The company also commenced a fracc program on its second horizontal well, Boston-3, before mechanical issues during the first fracc stage forced it to halt the stimulation. Beach is currently assessing the issues and could resume the stimulation later this year after design changes. Mechanical problems were also experienced at the Boston-1 vertical well as two of twelve planned fracc stages were performed. Beach plans to test the two stages before either continuing the fracc program with a different approach or moving on to fracc Boston-2.

Beach advised that due to the difficult subsurface conditions within the Nappameri Trough it expected to experience some operational difficulties as it advanced appraisal of the field. In a big boost for Beach and its JV partner Chevron the SA Government has offered the companies retention licences for up to 15 years over the entirety of PEL 218.

Norwest Energy

5 MARCH: Norwest Energy advised that it had completed testing the Arrowsmith-2 well in the North Perth Basin. The final work undertaken was a 14-day co-mingled flow test across the High Cliff Sandstone, Irwin River Coal Measures and the Middle and Lower Carynginia Formations, each of which have flowed gas in previous tests. A production logging tool was used to determine the proportion of production from each of the zones during the test with results due in a number of weeks. Norwest and JV partners Bharat PetroResources and AWE Energy are now planning to acquire 3D seismic within EP 413 before drilling a horizontal well at the Arrowsmith field.

GAS SALES

Senex Energy

3 MARCH: Senex Energy advised that it had signed a two year gas supply agreement with the SACB JV for supply from its recently discovered Hornet gas field in the Southern Cooper Basin. The agreement allows Senex to sell production from its planned appraisal testing of the gas field, where it has established a 0.8 tcf 2C contingent resource. The agreement calls for supply to commence in the September Quarter of this year and provides for the discretionary supply of up to 10 MMscfd of raw gas from the field with Senex to be paid international prices for the LPG and condensate within the gas.

EASTERN AUSTRALIA CSG:

Reserves at 31 December 2012, production second half 2012 Averages

Field	Ownership	State	Basin	Reserves (PJ)			Production	Tenure
				1P	2P	3P	(TJ/day)	
AGL ENERGY								
Camden Gas Project	AGL Energy* 100%	NSW	Sydney		48	48	16	PPLs 1, 2, 4, 5; PELs 2, 4, 5, 267
Gloucester Basin Project	AGL Energy* 100%	NSW	Gloucester		454	565		PEL 285
Hunter Gas Project	AGL Energy* 100%	NSW	Sydney					PELs 4,267
Total for AGL Energy including projects operated by others					**1,824**	**3,447**	**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	2,31	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	2,512	5,350	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				