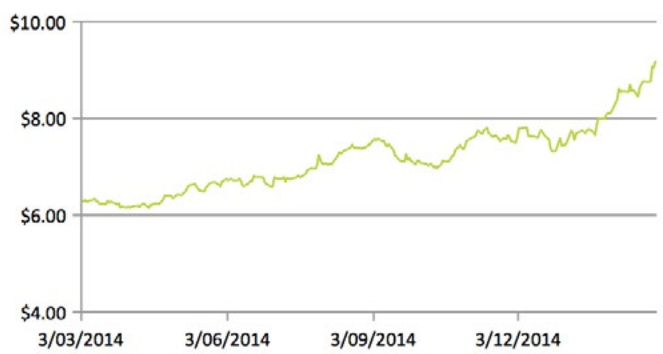
CORPORATE ACTIVITY

APA Group

27 FEB: APA Group's shares closed at $9.19 at the end of February, up some 21% for 2015 and 43% over the last 12 months. The company's market capitalisation now exceeds $10 billion as its ownership of the majority of the Australian gas pipeline network delivers increasing profits. With the blockbuster US$5 billion purchase of the QCLNG gas pipeline set to close in the next few months APA will also soon be directly benefiting from Queensland's LNG export industry. With reports suggesting that GLNG and APLNG are also considering offloading their transmission pipelines APA may find further opportunities to expand its network.

APA Group 12 Month Share Price



Narrabri Gas Project

27 FEB: The owners of the Narrabri Gas Project both wrote down their carrying value of the field during February. This followed a downgrade of reserves after an exploration and appraisal program undertaken by Santos during 2013 and 2014. Gross 2P reserves at the field as at the end of 2014 were revised down from 1,426 PJ to 971 PJ, while 1P reserves increased from 133 PJ to 233 PJ. Santos, with an 80% stake in the field, wrote down the value of its stake by $808m before tax ($566m after tax) to $543m. CLP Group, owner of EnergyAustralia and its 20% stake in the field, wrote down the carrying value of its interest to zero, recording an after tax impairment of HK$1,578m ($261m). EnergyAustralia purchased its interest in Narrabri from Santos in 2011 for $284m when Santos bought Eastern Star Gas for $924m worth of shares.

AGL Energy

18 FEB: AGL Energy's new MD Andy Vesey announced that he would undertake a detailed review of the company's upstream gas business. The news came less than a week after Mr Vesey took over from the retiring Michael Fraser with the review to examine the management structure and operational and management practices of the unit. It was also advised that AGL's long time head of upstream, Mike Moraza, would bring forward his planned retirement from the end of March to be effective immediately. Scott Thomas, the company's GM AGL Macquarie, will be the acting head of upstream gas and lead the review of the division.

AGL has invested substantial funds and management focus to develop a NSW CSG business but is yet to see meaningful gas production flow into its power business or to its gas customers. The company has suffered from the arbitrarily restrictive legislation and regulations in the state and the opposition of the anti-CSG protest movement. After reaping a $1.2b windfall selling its 25% stake in QGC to BG Group at the end of 2008 AGL spent more than $500m on NSW CSG investments, buying Sydney Gas for $171m and the Gloucester Basin CSG Project for $370m. Since then AGL has been forced to shelve Camden Project expansion plans and cease operations at the Hunter Gas Project with the loss of all reserves at the field. Although plans to develop the Gloucester field have progressed it has been at a slow pace in the face of ongoing severe opposition and the ultimate size of field development may be limited. In Queensland AGL is now exploring options for selling its 50% stake in the Moranbah Gas Project and surrounding Bowen Basin fields however it would have likely received a larger sale price if it had disposed of the asset a few years ago at the height of the CSG investment boom. Even with the restricted NSW activity and participation in an Arrow Energy LNG project off the table AGL expects to spend more than $100m on upstream gas capital expenditure during FY2015.

BG Group

3 FEB: BG Group reported that it had booked a pre-tax US$6.8b ($8.7b) impairment charge on the carrying value of its Australian CSG-to-LNG assets. US$2.7b of this is related to its agreement to sell the QCLNG pipeline announced in December and is expected to be more than offset by the US$3.3b pre-tax profit due on that deal once it completes. The remaining US$4.1b pre-tax impairment (US$2.7b post-tax) is related to changes in BG's assumptions of future LNG prices for the next five years and reflects the lower returns that can be expected from QCLNG after the recent fall in oil prices. The write down for the Australian assets were part of a total of US$8.9b in pre-tax impairments announced by BG a week before the start of Helge Lund's employment as the new CEO and Executive Director at the company.

Operationally BG advised continuing good performance from QCLNG with Train 1 at the plant operating at over 90% of capacity at the start of February. During January BG's net share of QCLNG production was some 60 kboed or 350 TJ/day. Train 2 of the development is still on track to start-up in the third quarter of this year.

Beach Energy

3 FEB: Seven Group Holdings disclosed that it had acquired a 13.79% relevant interest in Beach Energy. This includes the outright ownership of 12.33% of the company and the participation in a put option for a further 1.45% interest. Seven spent an average of $1.00 per share on the stake outlaying $161m for the shares purchased with a further $17.6m due if the put option is exercised. Most of the investment was made in December and January after the oil price fall triggered a steep decline in the Beach share price. Seven's buying appears to have contributed to a recovery in Beach's shares with the company trading at $1.06 at the end of February, up from a low of $0.875 on the 12th of December. Although Beach has benefited from a general upturn in the share prices of Australian oil and gas companies as Brent oil have increased to around US$60/bbl the company's share price performance in the near term will be dependent on Chevron's decision on the next stage of Nappamerri Trough investment.

Seven has been increasing its oil and gas investments since former Woodside Petroleum MD Don Voelte joined the company as MD in the middle of 2012. This has included that purchase of Nexus and a rumoured $100m stake in Woodside. With its Market Cap of $1.8b comparable to Beach's $1.5b Seven is not big enough to make a move for all of the company but it may wish to be a player in long mooted Cooper Basin consolidation. This conjecture was supported when on the 19th of February Drillsearch Energy revealed that Seven held a 3.8% interest in its shares. Other Drillsearch investors include QGC with a 7.9% stake and Beach with 4.6%.

LNG

APLNG

11 FEB: Origin Energy advised that first gas had reached the APLNG project at Curtis Island. This represented the final stage of commissioning the project's gas transmission pipeline and will now allow commissioning of the gas-fired power generators on Curtis Island to commence. With the upstream part of APLNG now 90% complete and downstream 86% complete the project remains on track to produce the first LNG from Train 1 in the middle of this year. The first meaningful LNG production from Train 1 will come during the first quarter of FY2016 and from Train 2 six months later.

During the first half of FY2015 Origin took advantage of the availability of CSG-to-LNG ramp-up gas in Queensland, purchasing 28 PJ of gas. This allowed the company to reduce production from its project portfolio by 14 PJ, scheduling shut-downs at BassGas the Otway Gas Project. The company increased gas used for power generation by 6 PJ and gas sold to the business market by 13 PJ.

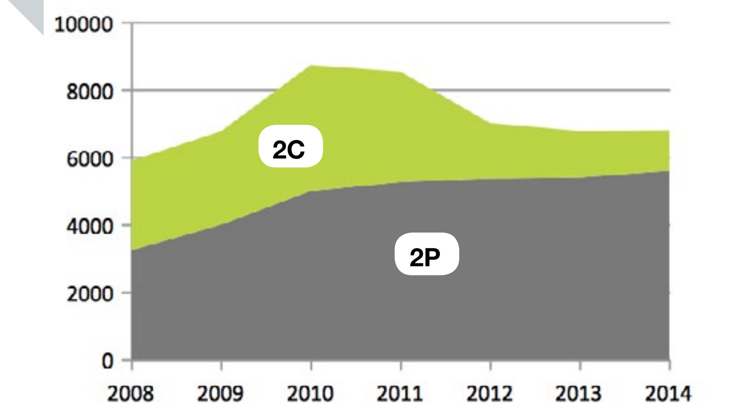
The lower oil price environment will see Origin focus its upstream investment on the Eastern Australian gas market. The company will seek future production increases from the Cooper, Otway and Bass Basins.

RESERVES

Santos

20 FEB: Santos announced increased CSG reserves at GLNG and a substantial decrease at the Narrabri project, as at the end of 2014. At GLNG total project 1P reserves increased by 22% to 2,245 PJ with gross 2P reserves increasing 4% to 5,603 PJ while 2C contingent resources were down by 13% to 1,202 PJ. 2P + 2C was basically flat, increasing from 6,780 PJ to 6,805 PJ.

GLNG 2P Reserves + 2C Resources as at 31 December 2014



Santos saw reserves at its 80% owned Narrabri field decrease, the result of an exploration and appraisal program undertaken during 2013 and 2014. Although gross 1P reserves at Narrabri increased from 133 PJ to 233 PJ, 2P reserves decreased substantially from 1,426 PJ to 971 PJ. Contingent resources at the field were also down.

Cooper Basin gas reserves were also decreased over 2014, due to a review of production performance and reservoir studies as well as through production. Santos' net 1P Cooper gas reserves were down from 478 PJ to 458 PJ. 2P reserves decreased from 1,108 PJ to 972 PJ; 78 PJ of this decrease was a result of downward revisions with the remainder decreases from production.

APPROVALS

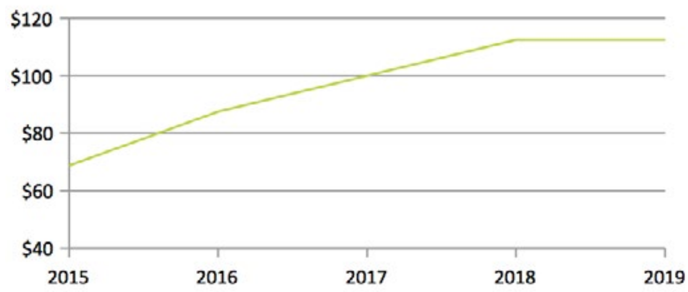
GLNG

18 FEB: The Federal Government's Independent Expert Scientific Committee on CSG and Large Coal Mining Development (IESC) released an ambivalent assessment of Santos' EIS for its Gas Field Development Project in the Bowen and Surat Basins. Santos is currently seeking environmental approval for up to 6,100 new wells over thirty years as part of the project, with the EIS having been opened for public comment in November and December last year.

The project covers the expansion of the existing GLNG CSG fields beyond the 2,650 wells already authorised by the GLNG EIS. The IESC found that Santos had not assessed potential surface water and groundwater impacts of the proposed project sufficiently, particularly with respect to cumulative impacts with other CSG projects in the area. Santos also did not adequately assess risks relating to the fraccing of project wells.

The IESC report was requested by the Queensland Coordinator General, which is assessing the Gas Field Development Project EIS on behalf of the Queensland and Federal Governments. Santos will likely have to address the criticisms of its EIS in a supplementary submission before it can win approval for the project. The company aims to commence development of the project in 2016 with the project life to extend to 2045. Field development activities authorised under the original GLNG EIS are due to come to an end in 2019.

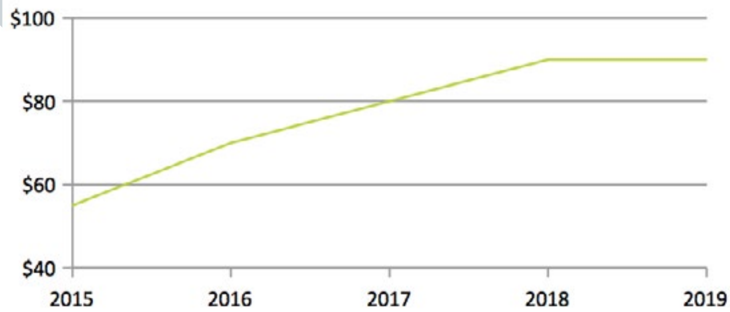
Beach Energy and Santos Forecast AU$ Brent Oil



IMPAIRMENTS

As lower oil prices flowed through to half yearly accounts for the first half of FY2015 Australian oil and gas companies began booking impairments on the carrying value of their assets. This included Beach Energy, which wrote down its Cooper Basin interests by a pre-tax $194m, and Santos, which booked a pre-tax impairment of $2,356m, including $688m for its Cooper Basin assets. Interestingly, both companies used the same forward oil price estimates for Brent crude, namely US$55/bbl in 2015, US$70/bbl in 2016, US$80/bbl in 2017 and then an ongoing price of US$90/bbl from 2018. A constant AU$/US$ exchange rate of 0.80 over the period was also forecast by both companies. If the oil price does not recover in the medium term as predicted by Beach and Santos they may face further impairment charges.

Beach Energy and Santos Forecast US$ Brent Oil



CORPORATE ACTIVITY

Icon Energy

26 FEB: Icon Energy announced a program under which it may buy back up to 10% of the company's shares over the next twelve months. After closing at $0.085 on the 27th of February Icon's market capitalisation is around $53m. The company's share price has drifted lower as the date for Chevron to commit to the next stage of its farm-in to ATP 855 in the Nappamerri Trough has approached, with a decision due at the end of March. Although Icon had $21m of cash on hand at the end of 2014 to provide funding for the buy back the company must also fund its 35.1% share of further exploration and appraisal in ATP 855.

Norwest Energy

23 FEB: Norwest Energy announced a fully underwritten share purchase plan to raise $1m. Shareholders will be offered the chance to purchase up to $15,000 worth of shares at a 20% discount to the share price over the five days prior to the share issuance. Norwest will use the funds raised to progress appraisal of the Arrowsmith shale field in the north Perth Basin with 110 km² of 3D seismic over the prospect to be acquired in the first half of this year. The company then plans to drill a horizontal well at Arrowsmith at the end of this year. Norwest has a 28% interest in EP 413 and Arrowsmith, as does Bharat PetroResources; AWE holds the remaining 44% interest.

EXPLORATION AND APPRAISAL

AWE

24 FEB: AWE reported that it had commenced flow testing the Senecio-3 well, the discovery well for the Waitsia field drilled in the north Perth Basin. The High Cliff Sandstone, the secondary reservoir target in the well, was recorded as flowing at 0.3 Mmscfd from an unstimulated 5 m interval with produced gas content of 98% methane and 2% carbon dioxide. AWE will now move on to test the Kingia Sandstone reservoir. After the testing program is completed in mid-April further appraisal of Waitsia will follow in late May with the planned drilling of Waitsia-1. Waitsia, identified by AWE as potentially the largest new onshore WA gas field since the 1960s is located in the exploration tenements L1 and L2, both equally-owned by AWE and Origin Energy.

If results from the appraisal of Waitsia are positive AWE believes the field may have the capacity to support a 100 TJ/day development. A project of this size would deliver AWE a net 50 TJ/day of equity gas production, more than doubling its current Australian gas production of 40 TJ/day. The WA domestic gas market has a relatively high gas price; at $7/GJ AWE could see annual revenue of $120m/year from a field this size.

Senecio/Waitsia Gross Contingent Resource Estimates

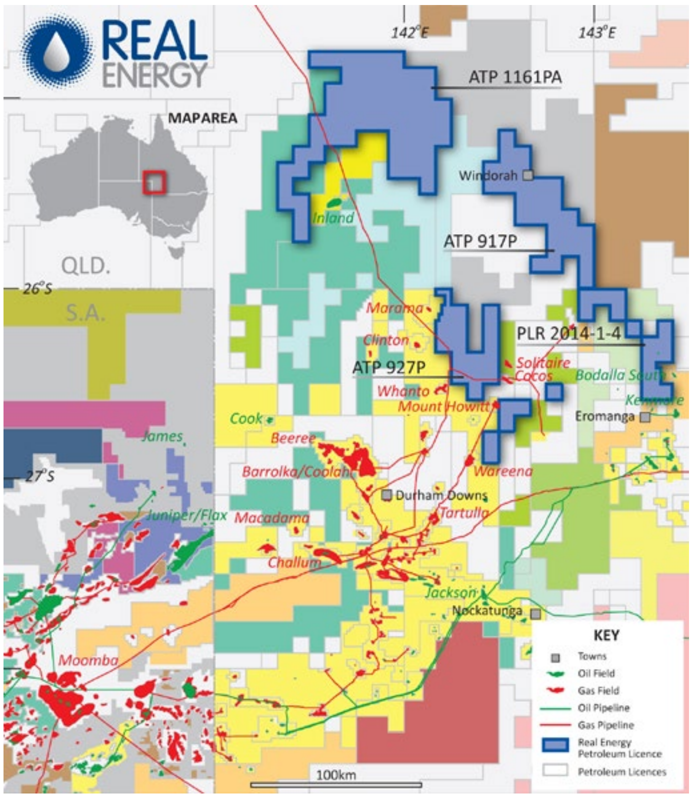
Field	Reservoir	Contingent Resource (bcf)		
		1C	2C	3C
Senecio	Dongara/Wagina	40	70	130
Waitsia	Kingia/High Cliff Sandstone	65	290	1,170

Source: AWE

Real Energy

24 FEB: Real Energy advised that it had started a program to flow test the Patchawarra and Toolachee Formations within the Tamarama-1 and Queenscliff-1 wells in ATP 927 in the Cooper Basin. The company recorded a gas flow of 0.33 Mmscfd from a 29.1 m perforated section of the upper Patchawarra in Tamarama-1 with carbon dioxide content of the gas at 9%. A further 12 m perforated interval of the lower Patchawarra was tight and flowed no gas or liquids. Real has estimated ATP 927 contains a more than 1 tcf 3C contingent resource in a basin centred gas play with the company recently expanding its land position in the eastern Cooper to four tenements after being named preferred tenderer for PRL 2014-4-1 by the Queensland Government.

Real Energy Cooper Basin acreage



Source: Real Energy

Beach Energy

23 FEB: Beach Energy reported that it had completed the fracture stimulation of the Boston-2 well in the SA-section of the Nappamerri Trough, placing eight fracc stages in the well. Subsequent to the fracc job mechanical issues meant the company was unable to clean the well bore and the well will be plugged and suspended without flow testing. With the work on Boston-2 Beach has now completed the first stage of Chevron's farm-in to PEL 218 in the Nappamerri and the US major was formally advised of this on the 13th of February. Chevron has 60 days from that date to notify Beach if it will elect to participate in the next stage of the farm-in. A decision is expected by the 31st of March when it is due for the other part of the farm-in, ATP 855 in the Queensland-section of the trough.

INPEX

13 FEB: INPEX advised that the NT Government had awarded it an onshore exploration tenement in the Beetaloo Basin. The near 4,000 km^2 EPNT14-1 was the first awarded under the Territory's new competitive tender process, replacing a system in which over the counter applications could be made to any vacant acreage. The permit area became vacant after the Government applied 'use it or lose it' provisions. INPEX will now work to secure Native Title agreements before formal grant of the tenement.

Armour Energy

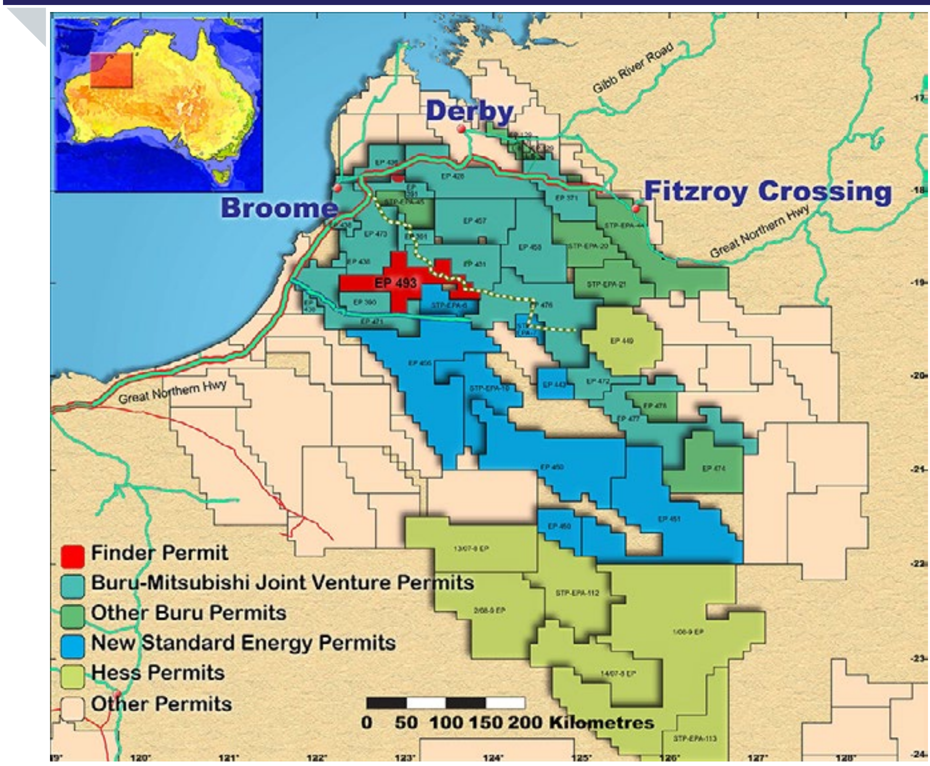
11 FEB: Armour Energy advised that it had successfully negotiated a reduction of the required work program at its flagship tenement ATP 1087 in the South Nicholson Basin. The Queensland Department of Natural Resources and Mines agreed to allow the company to focus activity on trialling gas extraction techniques and delineating sweet spots in the acreage, cutting the number of wells required to be drilled under the work program conditions. The move gives Armour some breathing room as it continues its search for partners to fund further appraisal of the Lawn Hill shale in the South Nicholson. Last year's tenure reforms in Queensland extended the current term of ATP 1087 through to the end of 2018.

Finder Exploration

2 FEB: Finder Exploration advised that it had been granted a 100% interest in the Canning Basin tenement EP 493 by the WA Department of Mines and Petroleum, effective the 3rd of March. The privately held explorer plans to drill a well targeting the Goldwyer shales in the permit in the middle of this year and is seeking a farm-in partner to participate in the program. Theia-1 is proposed to be drilled using 'slim-hole' technology to a depth of some 1,800 m, with more than 900 m of core through the Goldwyer to be taken. Finder's accepted work program for EP 493 calls for a further two wells in the second year of the permit term as well as the acquisition of 220 km of 2D seismic.

Finder's entry into the Goldwyer shale play is welcome, as exploration by New Standard Energy, the holder of the largest position in the play, has stopped. Last year saw ConocoPhillips and PetroChina pull out of their farm-in to New Standard's acreage with the Australian explorer also making a badly timed entry into the Eagle Ford shale play. This has led expensive Goldwyer frontier exploration being put on the backburner.

EP 493 – Canning Basin



Source: Finder Exploration

FRACCING POLICIES

On the 26th of February the Northern Territory and Tasmania both released the results of inquiries into the use of fraccing for unconventional hydrocarbon exploration or production. As a general premise both reviews found that environmental risks from fraccing were low and were broadly manageable by industry and by the imposition of a suitable regulatory regime. However, the outcome in the two jurisdictions was starkly different with the Tasmania Government extending an interim moratorium on fraccing for five years until 2020 while the NT Government reaffirmed its support for the practice in the Territory.

The two reviews and the consequent government responses exhibit opposing approaches to regulating the controversial issue of fraccing within the broader community. The fraccing inquiry and process in Tasmania did little more than accept misinformed anti-fraccing community opposition as official government policy. The inquiry was conducted by the state's Department of Primary Industries, Parks, Water and Environment with the final doing little more than detail all the points of opposition to the practice received in submissions to the inquiry. Although the report gently noted that in many cases the basis of the submissions was erroneous, for example confusing CSG extraction with shale gas exploration, it did not discount their import. This gave the Tasmanian Government cover to continue its fraccing moratorium.

The NT inquiry was conducted by an independent figure, experienced Australian public servant Dr Allan Hawke. Although Dr Hawke noted the opposition to fraccing also seen in submissions to his inquiry he then focussed on evidence on the practice seen in other more extensive inquiries that had been conducted worldwide. This led to findings that fraccing risk was manageable if it was regulated robustly. The NT Government has now asked Dr Hawke to lead a review to improve the Territory's regulations covering fraccing.

Tasmania is not considered particularly prospective for onshore unconventional hydrocarbons. With the state's 'brand' focussed on its pristine environment and quality agricultural food production it is perhaps understandable that the Government does not wish to promote onshore hydrocarbon exploration, given its reputation among some sections of the community. However, Tasmania's fraccing review has blithely accepted erroneous anti-fraccing beliefs as a basis for government policy. Although this may have limited impact within the state itself it will only make it more difficult for the Australian oil and gas industry to face down opposition to fraccing and onshore hydrocarbon production in other Australian states and territories.

EASTERN AUSTRALIA CSG:

Reserves at 31 December 2014, production second half 2014 Averages

Field	Ownership	State	Basin	Reserves (PJ) 1P	2P	3P	Production (TJ/day)	Tenure
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								
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	
Total for Arrow Energy				**160**	**2,512**	**5,350**	**90**	
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	Harcourt*67.1% Mitsui 32.9%	QLD	Bowen	36	448	1,064	3	PL 94Sublease, 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**	
LANDBRIDGE GROUP								
Meridan	Landbridge* 51% Mitsui 49%	QLD	Bowen	93	680	1,524	8	PL 94, Coal Mining Leases
Paranui	Landbridge* 25.5% Mitsui 24.5% BG 50%	QLD	Bowen			270		ATP 769 W
Tibrook	Landbridge* 25.5% Mitsui 24.5% BG 50%	QLD	Bowen			152		ATP 688P W
Total for Landbridge				**47**	**347**	**885**	**4**	
ORIGIN ENERGY								
37.5% ownership of APLNG and project upstream operator								
Ironbark Project	Origin 100%				259	869		ATP 788P
Total for Origin Energy including projects operated by others				**1,718**	**5,543**	**7,416**	**135**	
SANTOS								
30% ownership of GLNG and project operator								
Narrabri CSG Project	Santos* 80% EnergyAustralia 20%	NSW	Gunnedah	233	971			PEL 238
Total for Santos including projects operated by others				**978=**	**2,964**		**33**	
SENEX ENERGY								
Western Surat Project	Senex Energy* 100% - 45%	Qld	Surat		488			ATPs 767, 795, 889, 593, 791
Total for Senex Energy including projects operated by others					**488**			

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:**	1P: 4,581 PJ 2P: 14,091 PJ 3P: 17,459 PJ 2C: 2,679 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

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: 2,245 PJ 2P: 5,603 PJ 2C: 1,202 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 50% Train 1 and 97.5% Train 2 / CNOOC 50% 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:	First LNG from Train 1 Dec 2014, Train 2 to follow in 2015	**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* 100%	Qld	Surat				
Lawton	BG* 100%	Qld	Surat				