MAR 2015

EASTERN AUSTRALIA
Upstream Gas Report

CORPORATE ACTIVITY

Drillsearch Energy

26 MARCH: Seven Group Holdings reported an 8.01% ownership interest in Drillsearch Energy, having spent $32.6m at an average of $0.88 per share to amass the stake. Seven also holds a 13.8% interest in Beach Energy. Drillsearch's shares closed at $1.09 on the 31st of March, up 11% over the month.

Metgasco

26 MARCH: Metgasco advised that it had cancelled its planned merger with Elk Petroleum as a result of the oil price decline and its inability to raise funds. The merger would have allowed Metgasco to diversify away from its stalled Clarence-Moreton Basin CSG assets by gaining a 35% interest in the Grieve enhanced oil recovery project in Wyoming. The company has lent $1.69m to Elk, due to be repaid within 30 days.

Lakes Oil

11 MARCH: Lakes Oil announced that it would seek to raise up to $11.3m through a convertible notes issue, with the notes to be listed on the ASX. The company will offer shareholders the opportunity to purchase one $10 note for every 10,000 shares held, with the notes paying 10% interest and convertible to 5,000 shares at $0.002 each any time through to 31 March 2017. Hancock Prospecting, Lakes' largest shareholder with an 18.9% interest, has committed to taking up its full allocation of notes. Lakes will use the new funds for exploration in the Cooper Basin tenements ATPs 642 and 662 and preparatory work on its Victorian tenements in the nearshore Gippsland Basin (VIC/P43(V) and VIC/P44(V)) and the onshore Otway Basin. Moratoriums imposed by successive Victorian governments continue to prevent Lakes from conducting exploration in its extensive onshore acreage in the state. The company's shares closed at $0.0025 on the 31st of March.

AJ Lucas

10 MARCH: AJ Lucas advised that it had acquired interests in three NSW exploration tenements from one of its non-executive Directors, Andrew Purcell, for $2.5m. The assets comprise 80% operated interests in PEL 455 in the Clarence-Moreton Basin and PEL 458 in the Sydney Basin and a 40% interest in PEL 456 in the Gunnedah Basin, where Santos is earning a 50% interest through a farm-in. The remaining interests in the tenements will be held by Mr Purcell's company Lawndale, which bought the former Dart Energy assets off IGas, Dart's acquirer. Lucas' return to CSG exploration in NSW is somewhat contrarian, considering the opposition the industry has engendered during the recent state election campaign. The company undertook the initial exploration at the Gloucester Basin CSG Project before selling its interest to AGL Energy, now faced with a sustained and vociferous campaign of opposition to its development plans for the field.

Senex Energy

10 MARCH: Senex Energy advised that Trevor Bourne had been appointed as its Chairman, four months after joining the company's Board. Mr Bourne is a non-executive Director at Caltex Australia and Sydney Water and was a founding director of Origin Energy, serving on the company's Board from 2000 to 2012. Senex's previous Chairman, Dennis Patten, will remain a non-executive Director of the company.

Beach Energy

10 MARCH: Robert Cole commenced as the new MD of Beach Energy, replacing Reg Nelson who retired from the company after leading it since 1995. Mr Cole, a previous Executive Director at Woodside Petroleum with the position Executive Vice President, Corporate and Commercial, was scheduled to start at Beach on the 1st of June but the date was brought forward.

Santos

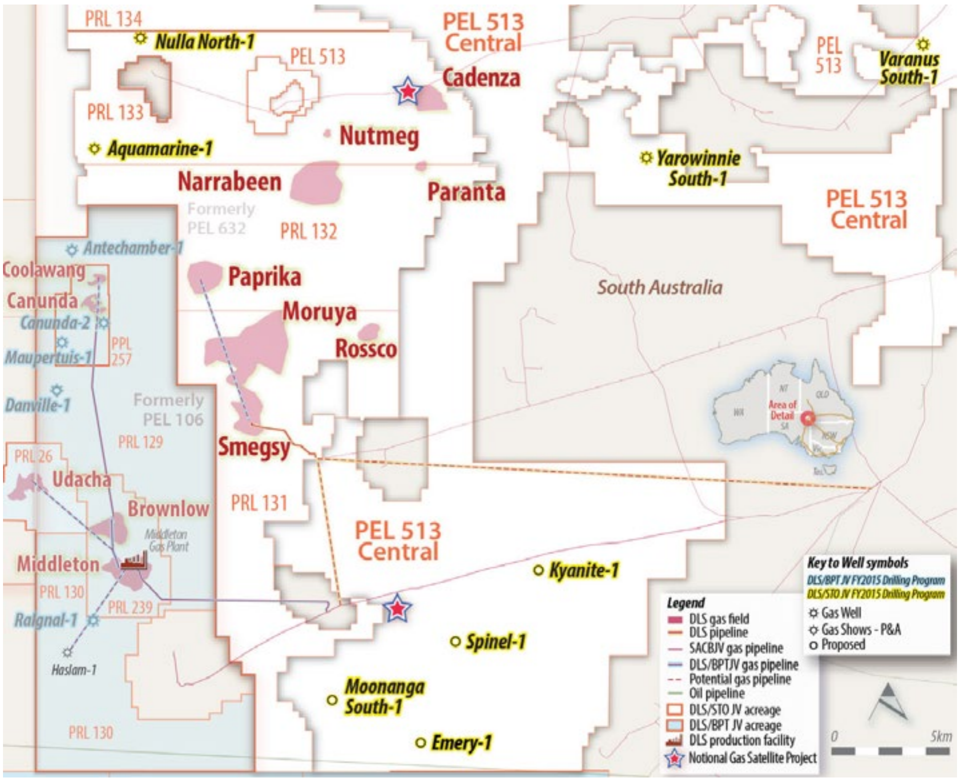
3 MARCH: Santos advised that Chairman Ken Borda would retire from his role and the company's Board at the AGM on the 30th of April. He will be replaced by the company's previous Chairman Peter Coates, who left the role in 2013 to become a full time executive with Glencore during its integration of Xstrata while remaining on the Santos Board as a non-executive Director.

EXPLORATION AND APPRAISAL

Drillsearch Energy

16 MARCH: Drillsearch Energy announced further exploration success in its Western Cooper Wet Gas tenement PEL 513. Kyanite-1 was drilled by JV partner Santos to a total depth of 3,354 m and intersected a net 24.2 m of gas pay in several intervals of the Patchawarra Formation and a net 8.5 m in intervals of the Tirrawarra Sandstone/Merrimelia Formation. The well is the fifth to be drilled in the current eight well campaign within PEL 513 and the fourth gas discovery; Santos is earning a 60% interest in the tenement by funding $45m of work under a farm-in agreed in 2013. The agreement provides for Santos to buy Drillsearch's share of gas from when the tenement is brought into production through to 2025.

PEL 513 Gas Discoveries



Source: Drillsearch Energ

LNG

LNG Limited

30 MARCH: LNG Limited advised that it had paid the Gladstone Ports Corporation $1m to extend its lease agreement for the Fisherman's Landing project site for a year. The lease agreement now expires at the end of March 2016, unless extended further. The Queensland Government also granted extensions for the project's Petroleum Facility licence and pipeline licence until the end of 2017. The Fisherman's Landing project has been stalled for a number of years, as LNGL has been unable to secure a gas supply. The company's main focus is now on the development of two North American LNG projects.

INFRASTRUCTURE

NEGI

3 MARCH: The NT Government advised that it had received initial proposals from nine companies interested in constructing the proposed North East Gas Interconnector (NEGI) pipeline link between the NT and East Coast gas pipeline networks. The Government appointed an expert panel to review the initial proposals and subsequently selected four of the companies to submit a final proposal in September this year. It then aims to select a preferred proponent for the project.

ACREAGE

New South Wales

During March the NSW Ministry of Resources and Energy bought back and cancelled twelve petroleum exploration tenements within the state. The buyback program was part of the Coalition Government's Gas Plan, launched in November 2014, and was offered to all PEL holders in the state. The Government provided nominal compensation of $212,500 for each of the tenements, with its offer accepted for twelve tenements in the Clarence-Moreton, Gunnedah and Sydney Basins. Exploration companies were given a deadline prior to the NSW state election on the 28th of March to accept buyback offers, allowing Resources and Energy Minister Anthony Roberts to announce the cancellations during the election campaign. The cancelled tenements are detailed in the accompanying table.

NSW Cancelled Petroleum Exploration Tenements

Tenement/s	Company	Basin
PEL 5	AGL Energy	Sydney
PELs 437, 476	Pangaea Resources	Sydney
PELs 442, 444, 454	Apex Energy/Magnum Gas & Power	Sydney
PELs 459, 464	Dart Energy/IGas Energy	Gunnedah
PEL 460, 463	Dart Energy/IGas Energy	Sydney
PELs 478, 479	Clarence Moreton Resources/ERM Power	Clarence-Moreton

NSW ELECTION

The New South Wales Election was held on Saturday the 28th of March with Mike Baird's Coalition Government returning to power with a reduced majority. After securing a swing of about 9% Luke Foley's Labor Party looks set to pick up around 13 seats to take their total to 33, leaving the Coalition down 14 seats to 55, but still with an 8 seat majority in the 93 seat lower house. The Greens gained two seats to take their tally to three, defeating the Nationals in Ballina and picking up Newtown in Sydney from Labor but looking set to fall short of winning Lismore from the Nats. With the Greens wanting to ban CSG throughout NSW this was the key issue in both of these northern electorates and CSG policies emerged as one of the most talked about issues in the campaign.

The Coalition entered the campaign with a CSG policy based on its Gas Plan announced last November. The Plan was released after Professor Mary O'Kane, the State's Chief Scientist and Engineer, conducted a review into CSG in NSW, finding that any risks could be effectively managed. The Government cancelled all outstanding petroleum exploration licence applications and promised to implement tough new regulations before issuing any new exploration licences. It also bought back and cancelled twelve exploration licences in the lead up to the election. The Coalition's policy was effectively to support CSG development in the state at the two most advanced projects, Santos's Narrabri CSG Field and AGL Energy's Gloucester Basin Project.

The NSW Labor Party entered the election campaign promising to introduce a moratorium on CSG exploration in the state if it won power while it implemented all the recommendations of Professor O'Kane's report. The party would also permanently ban CSG from the Northern Rivers region and parts of the Sydney drinking water catchment, shutting Metgasco out of the Clarence-Moreton Basin without any compensation. During the election campaign Labor leader Luke Foley announced that he would ban CSG activity in the Pilliga Forest, preventing development of Santos' Narrabri gas project. This would be accomplished not by cancelling the project's exploration and assessment licences but by allowing them to expire without renewal and refusing to issue any production licences for the project, a plan that Labor believed would avoid having to compensate Santos. In the final week of the campaign Mr Foley courted the anti-CSG vote, meeting with protest groups including Gasfield Free Northern Rivers and the Knitting Nannas of Bentley.

The election results did not vindicate Labor and Luke Foley's anti-CSG policies. In the electorates containing CSG fields the sitting National Party members were returned comfortably, some with increased majorities. CSG was undoubtedly a major issue in the Central North Coast seats of Ballina and Lismore but the swings in the seats went to the Greens and not to Labor, leading to the Greens winning the former and running second in the latter. The CSG industry can be relieved that NSW voted to return the Coalition to government. Hopefully in the next four years the industry can safely progress development in the state, with the sensible support of the government, and CSG will not be such a decisive issue in the next election.

Labor leader Luke Foley with Gasfield Free Northern Rivers and the Knitting Nannas at Bentley on the 24th of March.

NAPPAMERRI TROUGH NATURAL GAS

ON THE 27TH OF MARCH Beach Energy reported that Chevron had elected not to proceed with the next stage of its farm-in to the Nappamerri Trough. With Chevron advising Beach that work to date in the Nappamerri had confirmed a large gas resource and potential for further appraisal the decision appears related to the oil price decline. The US major is pruning its global portfolio, cutting spending on long-dated exploration projects. By choosing to exit the project the company will avoid paying Beach US$112m ($146.8m) and carrying a further US$47m ($61.6m) of work. The first stage of the farm-in cost the company US$190m, half in cash payments to Beach and half through a carry. This earned Chevron a 30% interest in PRLs 33-49 in South Australia and 18% in ATP 855 but the stakes now revert to Beach, giving the Australian company 100% of the South Australian tenements and 64.9% of the Queensland tenement, with Icon Energy holding the remaining interest.

Chevron's decision overshadows an increase in contingent resources in ATP 855 as at 31 December 2014, announced by Beach on the same day. The 2C resources in the tenement increased from 629 bcf to 1,572 bcf, with 1C resources up from 318 bcf to 343 bcf and 3C up sharply, from 1,115 bcf to 5,841 bcf. The increase was assessed by DeGolyer and MacNaughton and incorporated the results of the four well fracc program undertaken in the permit last year. The previous resource was related to a single fracced and tested well, Halifax-1. The 2C resource estimate covers an area of between 6,500 and 13,000 acres surrounding each of the five wells, less than a quarter of ATP 855's total area of 414,000 acres.

Beach plans to undertake limited activity in the Nappamerri over the next year, while it continues assessing data from already completed work and seeks a new partner for the project. Chevron's exit will undoubtedly slow progress but the huge gas resource and its strategic location across pipelines linking it to Eastern Australia demand centres makes it attractive for continuing appraisal. Beach has established that large amounts of gas are located throughout the trough in multiple formations and that this gas can be flowed to surface after fracture stimulation. The crucial step to progress the project towards development is successfully conducting a pilot program targeting one or more of the formations, most likely with multiple fracced horizontal wells. As Beach is unlikely to fund the extensive investment required for such a program on its own there will be an opportunity for a larger well-funded company to enter the project on good terms. The challenge for Beach will be in finding such a partner if a low oil price continues to curtail exploration investment. Beach's shares were not overly affected by the news of Chevron's decision, dropping from $1.08 before the announcement to $1.015 four days later on the 31st.

Icon Energy was not a party to the Chevron farm-in and did not receive any funds from the oil major. Its 35.1% share of costs for the most recent work undertaken in ATP 855 was largely funded by selling Beach a 4.9% interest in the tenement for US$18m in June 2013 ($16.5m at the time). The company had $20.9m of cash on hand at the end of 2014 but may hope that any new partner for the Nappamerri is also willing to farm-in to a portion of its interest in ATP 855. Icon's shares closed at $0.072 on the 31st of March, giving the company a market cap of $44.5m.

New Standard Energy

31 MARCH: New Standard Energy advised that it had secured a US$3m ($3.9m) increase in its existing debt facility to provide ongoing working capital while it investigates strategic options including farm-ins, asset sales or a corporate transaction. The company already owes US$12m after making an unfortunately timed expansion into the Eagle Ford shale last year. Its three assets include 5,641 net acres in the Eagle Ford, a 17.5% interest in PEL 570 in the Patchawarra Trough of the Cooper Basin with the obligation to fund 25% of $40m of work in the next four years and 100% of the Goldwyer Project in the Canning Basin. The company's shares continued a precipitous slide during March, closing at $0.009 on the 31st to give it a market cap of just $3.5m.

Armour Energy

30 MARCH: Armour Energy advised that it had received a $9.4m R&D rebate. The cash injection is timely for the company, which had just $1.5m on hand at the end of 2014.

Empire Oil & Gas

26 MARCH: Empire Oil & Gas announced that it had raised $5.5m through an institutional placement and would receive a further $10.2m in a fully underwritten rights issue, with major shareholder ERM Power to participate to maintain its 19.99% stake in the company. The raising follows the completion of Empire's purchase of ERM's Perth Basin gas assets, including a 23.6% interest in the producing Red Gully gas field and interests ranging from 12.5% - 100% in a further seven Perth Basin tenements. Empire now owns 100% of Red Gully and is the largest acreage holder in the Perth Basin.

The new shares in the raising will be issued at $0.005, a 23% discount to the one month VWAP, with 1.2b to be issued under the placement and a further 2.0b through a 1-for-4 entitlement offer. One $0.009 option expiring in 2018 will be issued for every four new shares. Empire will use the funds raised to drill and test the Red Gully North well and to conduct a large airborne gradiometric survey across a number of its Perth Basin tenements. The company owes $16m to ERM related to the Perth Basin assets purchase, repayable in 2016.

Norwest Energy

25 MARCH: Norwest Energy advised that it had raised $1.0m through a share purchase plan, with the new shares to be issued at $0.0047 per share. The company plans to imminently commence the acquisition of 106 km^2 of 3D seismic at its flagship Arrowsmith project in the Perth Basin, with the survey results to be used to site a planned horizontal well at the field. If drilled Arrowsmith-3 will target the Caryngina Formation or the Irwin River Coal Measures and will be the first horizontal well drilled in the basin. Norwest will need to secure the consent of JV partners AWE and Bharat PetroResources and further funds before it can proceed with the planned well. The company's shares closed at $0.04 on the 31st of March, giving it a market cap of $5.3m.

Rey Resources

18 MARCH: The WA State Administrative Tribunal dismissed an application by Oil Basins to claim Backreef Oil's 50% interest in EP 487, the Canning Basin tenement known as the Derby Block. Backreef will now sell the interest to Rey Resources, for either $2m, to be paid when a production licence is granted over the tenement, or a 2% production royalty, at Rey's election. Oil Basins maintains a 50% operated interest in the tenement, considered prospective for tight gas in the Laurel Formation.

EXPLORATION AND APPRAISAL

Linc Energy

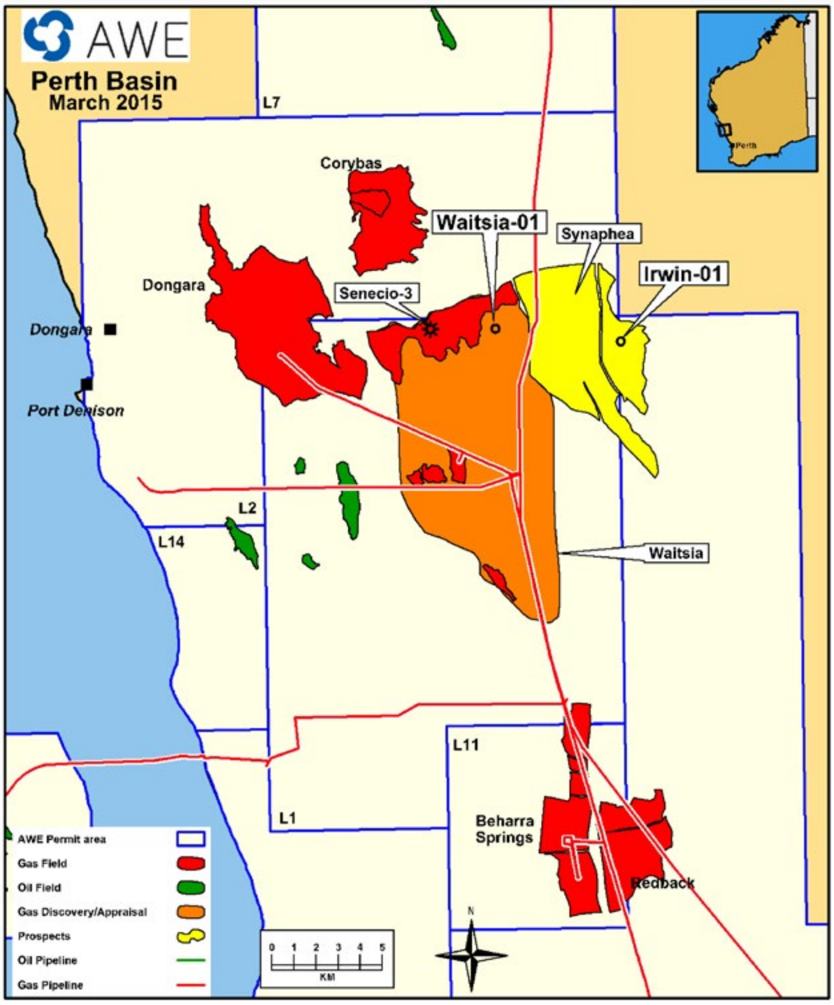
26 MARCH: Linc Energy reported that it had completed drilling the Eba-1 exploration well in PEL 121 in South Australia's Arckaringa Basin. The well was drilled to a total depth of 2,959 m, terminating in the Officer Basin equivalent of the Cambrian Relief Sandstone. Linc did not record any hydrocarbon shows in Eba-1 but collected extensive data from the under explored pre-Permian section. The company had planned to drill three wells in the Arckaringa in a four month campaign however it has postponed the third well after taking five months to drill the first two wells. Oil shows were recorded within the Stuart Range shale formation in the first well, Pata-1, before it was terminated early at a depth of 1,611 m within the pre-Permian after a loss of downhole equipment. Linc will now use the data from the campaign to revise its geological models of the underexplored basin.

AWE

25 MARCH: AWE advised that it had spudded the Irwin-1 well in the north Perth Basin. The well will target unconventional gas in the Dongara and Wagina sandstones, Caryngina Shale and Irwin River Coal Measures and conventional gas in the deeper Kingia and High Cliff Sandstones, which AWE is currently testing at the Senecio field to the east. With a relatively deep planned total depth of 4,064 m drilling of Irwin-1 is expected to take around seven weeks. It is being drilled in EP 320 (AWE 33%/Origin Energy 67%) with the prospect extending into the neighbouring tenement L1 (AWE 50%/Origin 50%) which contains Waitsia. Although Origin operates EP 320 AWE is drilling Irwin-1 as part of a three well program that will also include two appraisal wells at Waitsia.

Earlier, on the 9th of March AWE reported continuing good results from appraisal testing at Waitsia. A 10 m interval of the Kingia Sandstone within the Senecio-3 discovery well flowed at an average rate of 12.3 Mmscfd over five hours through a 36/64" choke with a well head pressure of 1,980 psig. This followed a peak flow of 18.5 Mmscfd recorded on a 48/64" choke. Gas from the well was mainly methane with around 2% carbon dioxide content. AWE expects to conclude its flow test program at the field in mid April.

AWE NORTH PERTH BASIN



Source: AWE

Baraka Energy & Resources

10 MARCH: Baraka Energy & Resources announced that it intended to apply for renewal of the Southern Georgina Basin tenements EPs 127 and 128 on a 100% ownership basis, up from its current interest of below 25%. The two tenements are located in the NT section of the basin with Statoil and PetroFrontier currently holding ownership interests. The two companies are withdrawing from the Southern Georgina after disappointing results from an extensive exploration and appraisal campaign targeting the Lower Arthur Creek Shales. The tenements are up for renewal in June and December this year, if successful Baraka intends to explore for conventional targets.

Drillsearch Energy

10 MARCH: Drillsearch Energy reported that it had commenced flow testing the Anakin-1 well in the Queensland Nappamerri Trough after placing eight fracc stages in the well in December. A peak flow rate of 1.05 Mmscfd was recorded through a 28/64" choke with wellhead pressure of 915 psi. Carbon dioxide in the produced gas was high at 35%-40%. Anakin-1 is one of four wells drilled in ATP 940 as part of a farm-in agreement with QGC and the second to commence flow testing. Charal-1 is currently shut in to monitor pressure build up after it was tested at 0.95 Mmscfd through a 30/64" choke with pressure of 629 psi.

Real Energy

16 MARCH: Real Energy advised that the Toolachee Formation within its Tamarama-1 well in the Cooper Basin had flowed at 0.46 Mmscfd in testing. The flow was recorded from a 15.5 m perforated section of the formation through a 16/64" choke with pressure of 327 psi. Carbon Dioxide content of the gas was relatively low for Cooper unconventional plays at 7%. At the neighbouring Queenscliff-1 well a 26.7 m interval of the lower Toolachee-upper Patchawarra flowed at 0.2 Mmscfd through a 16/64" choke with pressure of 131 psi. Carbon dioxide content was measured at 14%. Real is confident that it has confirmed a sizable basin centred gas play in ATP 927 in the northern Cooper. The company is continuing testing of the two wells and aims to secure third party confirmation of its preliminary 3C contingent resource estimate of more than 1 tcf for the permit. It is also seeking a farm-in partner to help fund further appraisal of the acreage.

PRODUCTION

Central Petroleum

23 MARCH: Central Petroleum announced that it had commissioned the Dingo Gas Field, including the project plant and a 43 km pipeline from the Amadeus Basin field to the Owen Springs Power Station at Alice Springs. Gas sales from the field are yet to commence, awaiting the completion of a tie-in by customer Power and Water Corporation. Central will supply 31 PJ over twenty years to Owen Springs under the GSA underpinning development of the field. The company purchased Dingo and the neighbouring Palm Valley gas field from Magellan for $20m cash and 40m shares a year ago, borrowing $50m from Macquarie Bank to fund the cash component of the purchase cost and development of Dingo. Central advised that development of the field was completed 10% under budget, freeing $2.5m of borrowings for other purposes.

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				