CORPORATE ACTIVITY

Santos

21 AUG: Santos advised that MD & CEO David Knox would leave the company, as soon as a replacement was found. Chairman Peter Coates will act as Executive Chairman and lead a strategic review of the company, which could lead to asset sales or an equity raising. The announcement came as Santos reported sharply lower net profits of just $37m for the first half of 2015, down from $206m in the previous corresponding period. The company's debt burden has grown to $8.8b as its flagship GLNG project nears completion, increasing by $1.3b in the first half, including $0.5b as a result of the decline of the AUD/USD exchange rate. Available funding capacity, including cash on hand and undrawn debt decreased from $2.9b to $2.2b over the six month period. Santos' ability to reduce its debt burden from GLNG profits will be reduced as low oil prices feed through to LNG prices. Santos shares have been sold down heavily over the last year and closed at just $5.13 at the end of August, giving the company a market cap of $5.2b. The shares have declined by two-thirds over the past year, making any equity issue around the current prices unattractive.

Mr Knox is likely to be particularly disappointed to have to leave Santos just as GLNG is poised to begin production. The project brought the first gas into Train 1 on the 18th of August and remains on track to produce its first LNG at the end of the third quarter, with first LNG from Train 2 by the end of 2015. Mr Knox has led Santos for the past seven years and oversaw the sanction of GLNG and the introduction of Petronas, Kogas and Total as co-owners. Although the development of GLNG has contributed to an increasing eastern Australian domestic gas price and a related increase in the value of Santos' onshore gas reserves the project has suffered from having the smallest CSG reserves position of the Queensland LNG projects. It has had to buy-in gas from Santos' Cooper Basin assets and APLNG and the second train will only ramp-up production over a two to three year period. This is less than ideal as LNG projects normally aim to reach peak production as quickly as possible once they are completed, in order to start making a return on their large development costs. With a high oil price Santos may have been able to manage its debt levels as it brought GLNG up to plateau production levels over that longer period but with the current low price the company looks like being forced to make some painful sacrifices in the short term. Unfortunately for David Knox he will no longer be leading the company as it makes these tough choices.

Beach Energy

12 AUG: Beach Energy delivered the results of a comprehensive strategy review. The review was initiated by new MD Rob Cole, after he joined the company in March of this year. With Mr Cole taking personal leave to deal with family matters the results of the review were communicated by COO and acting-CEO Neil Gibbins.

The outcome of the review will see Beach increase its focus on the Australian oil and gas market. The company will seek to take advantage of the growth in volumes and prices in the east coast gas market by building a gas production business outside the company's historical Cooper Basin base. Initially the focus will be on existing interests, including the onshore Otway Basin, where the company will seek to attract a farm-in partner to explore conventional targets. The company also has offshore Otway interests and will consider Cooper Energy's development plans for the Manta gasfield in the offshore Gippsland, where Beach maintains an interest. The company will assess other basins in South Australia and Queensland for potential entry, by farm-in or acquisition, and will also look at opportunities in NZ and Papua New Guinea. In northern Australia and NZ respectively, the company's Bonaparte Basin and Canterbury Basin positions will be reviewed and farm-in partners will be sought to help fund further work at both projects.

Within the Cooper Basin Beach will continue to monitor potential corporate activity options (or farm-ins) but will only make a deal if it creates value for shareholders. Although Cooper Basin activity has been mooted for years Seven Group Holdings' recent acquisition of a 19.9% stake in both Beach and Drillsearch Energy has reignited speculation of a potential merger or takeover. On an operational level Beach will continue to plan the next stage of activity at the Nappamerri Trough unconventional project and will seek a farm-in partner for the project. The company will also undertake a pilot production program targeting gas in deep coals in the south of the basin, following Strike Energy into the play. Beach will also divest some marginal assets within the basin.

To improve Cooper Basin returns Beach will seek to work with JV partners Santos and Origin Energy to reduce costs for SACBJV and SWQCBJV infrastructure assets, either by cutting operating costs or through a sale and lease back transaction. It will also seek to improve access to the assets for third parties, increasing tolling revenues.

As part of its new Australian focus Beach has sold its assets in Egypt for US$22m ($31m), following on from its exit from Romania in June. It is seeking a farm-in partner for its Tanzanian acreage and will also consider disposing of the asset.

New Standard Energy

10 AUG: New Standard Energy completed the divestment of its 5,500 acre Eagle Ford shale position and a 17.5% interest in the Cooper Basin tenement PEL 570 to Sundance Energy. Sundance assumed a $15.9m debt and issued New Standard 6m of its shares in return for the interests. The transaction leaves New Standard debt free, with its only assets being its Goldwyer shale acreage in the Canning Basin and the Sundance shares, valued at around $2m at the end of August.

Lakes Oil

5 AUG: Lakes Oil called a general meeting for the 9th of September, following shareholder Armour Energy's proposal to change the company's management. Armour's resolutions to remove Lakes' long-serving Executive Chairman Rob Annells along with non-executive Director Barney Berold and to elect Roland Sleeman to the Board will be put to the meeting. Two further resolutions proposed by Lakes' other major shareholder, Gina Rinehart's Timeview Enterprises, will also be voted on, the election of Andrew Davis and Chris Tonkin as non-executive Directors.

Lakes and Timeview are both opposing the Armour resolutions with Lakes supporting the elections of Messrs Davis and Tonkin. Armour made its move to oust Messrs Annells and Berold as the company believes the management of Lakes has been characterised by a lack of transparency, high and unnecessary expenses and strategic mistakes. Additionally, during the thirty years Mr Annells has chaired the company Lakes' shares on issue have grown from 100m to more than 13b on a fully diluted basis. Both Armour and Timeview hold stakes of 19.9% in Lakes.

LNG

Santos

21 AUG: Santos advised that it sanctioned the Roma West 2B hub expansion during July. The project will see production capacity at the Roma field expand by 140 TJ/day and the connection of 159 wells during the next eighteen months. With the expansion total operating and under-development upstream processing capacity for GLNG will reach 865 TJ/day (316 PJ/year), about two-thirds of the required feed for the two-train 7.8 MTPA development. The remaining gas for the project will come from Santos' Cooper Basin assets and third-party contracts, with the second train of the project due to ramp-up over two to three years from its scheduled start-up at the end of 2015. The expansion of Roma capacity will be funded outside the US$18.5b GLNG budget; Santos forecasts gross Capex of $0.9b for each of the next five years for the project.

RESERVES AND RESOURCES

Beach Energy

21 AUG: Beach Energy advised that 2P gas reserves at its Cooper Basin subsidiary Delhi had decreased over FY2015, both through production and downward revisions. Delhi, which holds Beach's interests in the SACBJV and SWQCBJV, saw 2P gas reserves decline from 315 PJ to 260 PJ. Although no breakdown was given 3P reserves suffered an even greater decline proportionally. The reserve decreases were the main contributor to Beach writing down the carrying value of its Cooper Basin assets by $152m (pre-tax).

Beach Energy Cooper Basin 2P Gas Reserves in PJ:

Asset	At 30/6/2015	At 30/6/2014	Change
Delhi	260	315	(55)
Ex PEL 106	9	9	-
Total	269	324	(55)

AGL Energy

12 AUG: AGL Energy advised that its CSG reserves had decreased during FY2015. As at 30 June 2015 the company's 2P CSG reserves were 1,760 PJ, down from 1,834 PJ, including 10 PJ of production. 1P reserves were down from 230 PJ to 210 PJ and 3P were down from 3,377 PJ to 3,350 PJ. The declines reflected downwards revision of reserves at the Gloucester Basin Project and production at the Moranbah and Camden fields. 2C resources were down by 123 PJ to 2,794 PJ, with the change wholly due to AGL's divestment of its interest in the Galilee Basin. If AGL succeeds in its sale process for its half interest in the Moranbah Gas Project its 2P reserves will drop to around 500 PJ. The company is also looking to sell its small minority interest in Spring Gully.

AGL Energy CSG Reserves at 30/06/2015 in PJ:

Asset	1P	2P	3P	2C
Gloucester	98	462	632	16
Camden	37	41	41	0
MGP	68	1,247	2,666	2,774
Spring Gully	7	10	11	4
Total	210	1,760	3,350	2,794

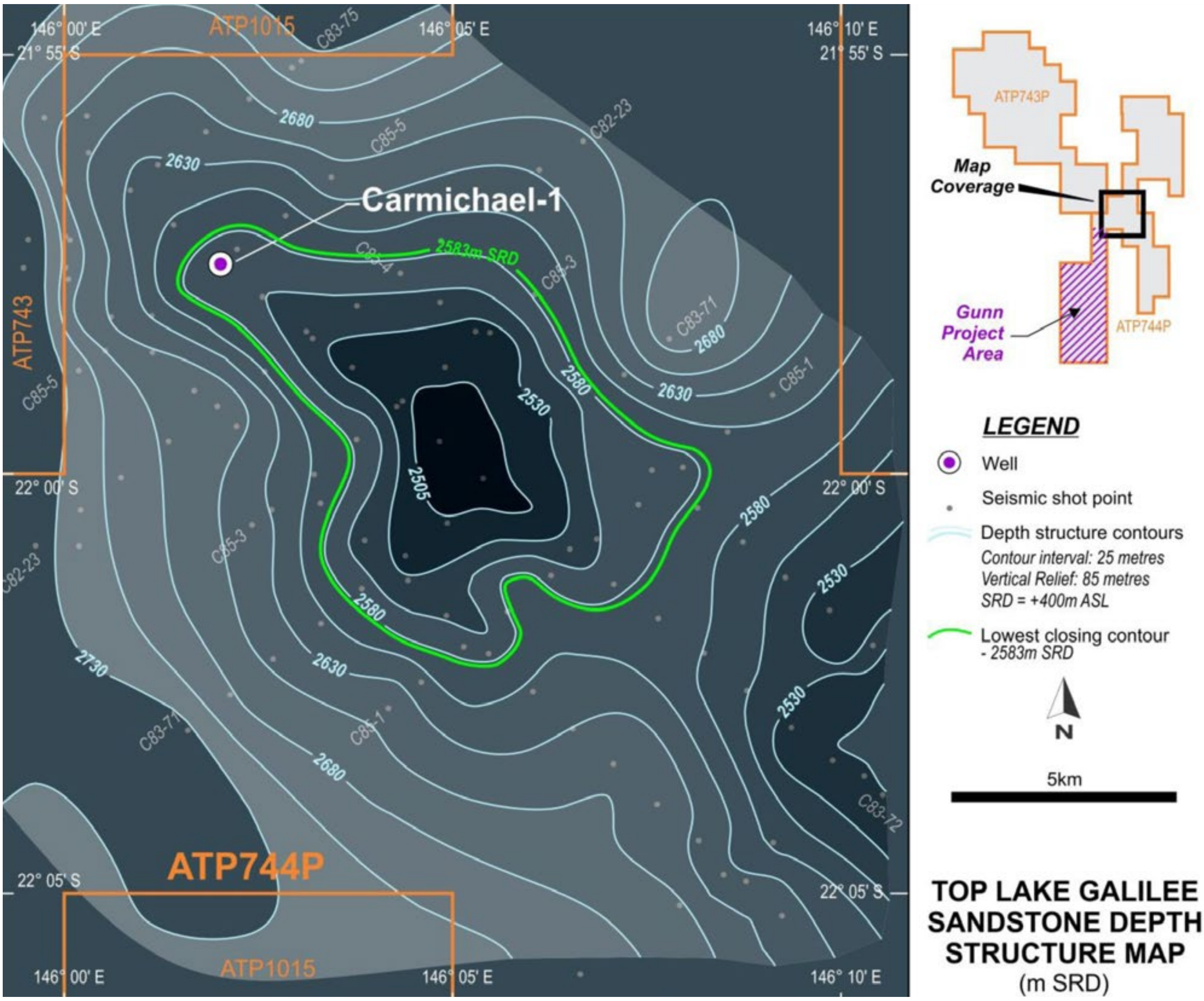
Comet Ridge

5 AUG: Comet Ridge advised that it had established the first independently assessed conventional gas resource in the Galilee Basin. SRK Consulting signed off on a 153 PJ 2C contingent resource for the Lake Galilee Sandstone within the Carmichael structure in the company's wholly-owned ATP 744, with 1C at 56 PJ and 3C at 417 PJ. The estimate was based on a reassessment of the results from the Carmichael-1 well, drilled in 1995 by Maple Oil & Exploration, and reprocessing of seismic. As a result the Carmichael structure has been defined and mapped as being 15 km across at its greatest extent. Although company MD Tor McCaul believes that drilling a new well at Carmichael with modern drilling technologies may lead to significant gas flows he did not detail any current plans for such a program. Comet Ridge has also previously established contingent CSG resources within ATP 744, with 2C at 67 PJ and 3C at 1,870 PJ.

Comet Ridge Galilee Basin Contingent Resources at 30/06/2015 in PJ:

Type	1C	2C	3C
Conventional	56	153	417
CSG	0	67	1,870
Total	56	220	2,287

Loading of first cargo from QCLNG Train 2



Source: Comet Ridge

HOT UP NORTH

MORE INFO

The shale basins of the Northern Territory have become the new focus of unconventional exploration in Australia. During August three deals that may see hundreds of millions of dollars of further investment were announced. This included two potential farm-ins by Aubrey McClendon's American Energy Partners to McArthur Basin acreage held by juniors Armour Energy and Empire Energy. If the conditional agreements are concluded it will be the first time the shale pioneer has ventured outside the USA.

Mr McClendon is one of the most storied characters in the US shale boom, building Chesapeake Energy from nothing to become the second largest US gas producer. After leading the company for twenty-four years he was forced out in 2013, for, among other things, secretly taking ownership stakes in many of the company's wells and hiding personal borrowings of some US$1 billion. Since then he has raised US$14 billion for investments in the US shale space, primarily with the support of Energy & Minerals Group (EMG), a private equity firm headed by John Raymond, son of former Exxon boss Lee Raymond. Setting up seven subsidiaries under the American Energy Partners (AEP) banner he has bought extensive properties across a number of US shale plays, as well as buying midstream assets. Making most of the investments prior to the recent oil price decline, many of the subsidiaries have seen the value of their assets drop substantially and have not been publically listed as originally planned.

The first NT deal revealed during August was a farm-in by EMG to Pangaea Resources NT acreage. With both parties privately held details of the agreement are hard to come by but EMG has taken an initial 18% stake in Pangaea's five Territory tenements, located in the western and central part of the Beetaloo Basin (EPs 167, 168 and 169) and into the Victoria River/Birrindudu Basins (EP 198 and 305) and covering around 16m acres. Pangaea is currently drilling four appraisal wells within EPs 167 and 168, targeting Roper Group shales, particularly the Velkerri, and will also acquire 380 km of 2D seismic within the two tenements during the current dry season. This program follows on from three stratigraphic coreholes drilled in EP 167 last year and a 1,400 km 2D seismic program and an almost 30,000 km gravity gradiometry survey conducted during 2013. With this work the company has the most advanced and extensive unconventional exploration program in the NT and the biggest in Australia outside the Cooper Basin. Although the results so far have not been publically released they are obviously promising enough for the company to continue its investment and attract EMG. With results from the current program the JV could be expected to undertake its first fraccing tests in next year's dry season.

Mr McClendon's AEP is poised to make two farm-ins to the McArthur Basin across a total area of 36 million acres after Armour Energy and Empire Energy both announced that they were negotiating agreements with the American company during August. Both juniors have signed non-binding letters of intent setting out the conditions for their deals and aim to conclude binding agreements within three to four months. The Armour farm-in calls for AEP to earn a 75% interest in thirteen tenements and application areas covering 21.5m acres of the north and central parts of the McArthur Basin. Six of the tenements have been granted with the remaining seven still under application with grant subject to reaching agreement with traditional landowners. To complete the earn-in AEP will assume operatorship of the tenements and fully-fund US$100m ($141m) of work within five years. If results warrant further investment after this period AEP will secure US$100m of debt for Armour to fund its share of further appraisal work. The company will pay Armour US$11m ($15m) upfront and a further US$7m if production licences are secured over more than 1m acres or other conditions are met. AEP will also be granted options to buy 5% of Armour exercisable at $0.20 per share and expiring at the end of 2016. The US company will get a seat on Armour's Board once it has exercised the options and spent the first US$25m of the farm-in funds. If AEP does not spend the agreed amount of funds under the farm-in Armour will be able to claw back part of its ownership interest and will reassume operatorship of the acreage if AEP earns less than a 50.1% interest. Armour retains 100% of two tenements in the southern part of the McArthur and its Queensland acreage in the South Nicholson Basin.

Empire Energy and AEP signed a non-binding letter of intent for a farm-in with similar terms to that of Armour and AEP. Their agreement calls for AEP to become operator of and earn an 80% interest in seven tenements and application areas covering 14.6m acres of the McArthur Basin. The American company will fund 100% of a US$60m ($84m) work program over three years, pay Empire US$7.5m ($10.5m) upfront and potentially another US$7.5m if certain conditions are met. As per the Armour deal AEP will receive options to buy shares in Empire, in this case 7.5% of the company at an exercise price of $0.125 and with a five year term. The options strike price is substantially higher than Empire's recent share price performance of below $0.03. Empire will also be able to claw back its ownership interest in the acreage if AEP does not invest all the funds as planned and will take back operatorship if the American company does not earn over 50% of the tenements. If the deal goes through and AEP becomes operator of the Empire acreage it will need to continue efforts to negotiate agreements with traditional landowners to secure grant of tenement applications. Only two of the seven tenements have been granted with the other five under application since 2010. The granted EPs 184 and 187 represent just 3.5m of the total 14.5m acre area of the tenements.

If the two McArthur Basin deals go through AEP will become one of the largest onshore petroleum operators in Australia. The company should have scope to coordinate its exploration programs across the two JV areas in order to save on mobilisation costs and the like and will bring substantial technical know how from successfully developing a number of US shale plays. However, operating in remote areas of the Territory will be very different from the continental US with its abundant infrastructure, both transport and oil and gas, and well-developed drilling and fraccing services market. It's also doubtful that negotiating agreements with traditional owner groups in Arnhem Land could be any more different than securing land access in America, where petroleum rights are held by the surface land holders. Hopefully, AEP will receive substantial support from Armour and Empire and take local knowledge and advice on board. In any case it's exciting days now that one of the main shale pioneers is poised to make a substantial investment in the Territory shale industry.

RLMS Australia Shale and Tight Gas Report

CORPORATE ACTIVITY

Armour Energy

31 AUG: Armour Energy advised that it had received an unsolicited off-market takeover bid from WestSide Corporation, the wholly-owned subsidiary of Chinese ports-to-petrochemicals concern, the Landbridge Group, following its acquisition and delisting from the ASX in 2014. The bid was pitched at $0.12 per share, around a 100% premium to Armour's recent share price performance. The bid came just ten days after the announcement of a potential US$100m ($141m) farm-in to Armour's NT acreage by American Enterprise Partners (see previous: Hot Up North) with the termination of that deal one of the conditions of the takeover. It also came just before Armour announced the planned acquisition of Origin Energy's Roma Shelf assets, including the Kincora gas plant, for $13m.

WestSide's offer of $0.12 in cash for each Armour share values the target company at $36.6m. Although a large premium to the company's share price trading range this year of $0.045-$0.065 it is significantly down on the company's April, 2012 IPO price of $0.50. The company's share price has declined during its long search for a deep-pocketed farm-in partner to fund a new round of exploration and appraisal across its northern Australian acreage. The company has spent around $65m in the McArthur and South Nicholson Basins, identifying a number of promising unconventional and conventional targets, but with more than 50m acres of tenements and the significant costs of exploration in remote northern Australia further large amounts of investment are required. Armour also holds an 18.9% stake in Lakes Oil, as well as JV interests in onshore Gippsland Basin tenements, and has launched a bid to change that company's management.

Armour plans to make the transition to a producer through its purchase of Origin Energy's conventional gas assets on the Roma shelf for $10m upfront and a further $3m deferred payment. The purchase includes interests in 19 production licences, 4 exploration licences and 4 pipeline licences as well as the Kincora gas plant, on care and maintenance since 2012, and the Newstead underground storage facility with its 7.5 PJ capacity. Armour plans to bring Kincora back into production within six to twelve months, allowing the 2C contingent resources of 23 PJ included in the sale to be reclassified as 2P reserves.

WestSide's conditions for the bid are the cancellation of the proposed farm-in by American Enterprise Partner's and more than 50.1% acceptances. The company has not yet commented on Armour's proposed Roma Shelf purchase. WestSide's offer is scheduled to close on the 15th of October and the company plans to compulsorily acquire any outstanding Armour shares if it reaches the 90% ownership threshold. Armour's Board will meet to consider the offer and has advised shareholders to take no action at this time. The company's shares have risen as high as $0.14 following the launch of the takeover bid.

Beach Energy

21 AUG: Beach Energy wrote-down the carrying value of its Nappamerri Trough unconventional gas project by $238m (pre-tax). The write down came after Chevron elected not to proceed with the second stage of its farm-in to the project and handed back its ownership interest to Beach. Beach expects to soon complete an in-depth technical review of the work program funded by Chevron, after which it will plan the next stage of exploration and appraisal at the field before seeking to attract a new farm-in partner.

Eneabba Gas

10 AUG: Eneabba Gas appointed Barnaby Egerton-Warburton as the company's MD. He has a background in investment banking with a focus on energy projects and will be tasked with continuing the company's expansion into the onshore Perth Basin.

EXPLORATION AND APPRAISAL

Finder Exploration

31 AUG: Finder Exploration reported positive initial results from the first well drilled to target the Goldwyer shale in more than two years. Theia-1 was drilled using slim-hole technology to reduce drilling costs with the well reaching a total depth of 1,645 m with 778 m of core recovered. The well intersected a 120 m section of the Goldwyer III shale with two sections totalling 60 m showing strong gas and hydrocarbon indications and providing initial validation of Finder's thesis that EP 493 in a liquids rich section of the Canning Basin play. The recovered core will be subject to extensive testing over the next six months before next year's work program commitments of two further wells and the acquisition of 220 km of 2D seismic. Privately-held Finder continues to seek a farm-in partner to EP 493 to recover some of the Theia-1 drilling costs and carry the company for future exploration.

Transerv Energy

16 AUG: Transerv Energy spudded Warro-5, the first of two wells to be drilled at the Warro tight gas field in the Perth Basin. After drilling is completed the wells will be fracced and flow-tested, with the aim of producing commercial gas flows. Previous wells in 2009 and 2011 produced gas to surface before large water flows inhibited further testing. For this reason 3D seismic has been used to site Warro-5 and 6 away from deep faults considered to be the source of the water. The appraisal program is being funded by Alcoa, which will have spent a total of $100m to earn a 65% interest in the field once the work has been completed. Studies commissioned by Transerv have estimated that Warro may hold a gas-in-place resource of 8-10 tcf of which 3-4 tcf may be recoverable.

RESERVES AND RESOURCES

Drillsearch Energy

26 AUG: Drillsearch Energy revealed it had booked the first contingent resources in its Nappamerri Trough tenement, ATP 940. After QGC funded the drilling of four wells in the tenement to earn a 60% interest, two of which were fracced and tested, a gross 2C contingent resource of 748 PJ has been established, along with 1C of 215 PJ and 3C of 1,790 PJ. Exploration of unconventional targets within ATP 940 is currently not a priority for the JV, with no wells planned during FY2016. The only planned Cooper Basin unconventional well for Drillsearch during the period will be Washington-1 targeting deep coals, to be drilled in the Northern Patchawarra trough tenement PEL 570 by Santos under a farm-in.

ATP 940 Nappamerri Contingent Resources at 30/6/2015 in PJ:

Owner	1C	2C	3C
QGC (60%)	129	449	1,074
Drillsearch (40%	86	299	716
Total	215	748	1,790

AWE

21 AUG: AWE announced the first 2P reserves for the Waitsia field in the north Perth Basin. The company estimates the field has 178 bcf of 2P reserves within the Kingia and High Cliff Sandstone reservoirs, with 1P reserves of 101 bcf and 3P at 242 bcf. These reserves are all within reservoirs with porosity greater than 11%, representing the cut off for a good quality conventional gas field. Additionally, Waitsia has a 2C contingent resource of 306 bcf, in reservoirs with porosity greater than 7%.

The reserve and resource estimate follows the drilling of two appraisal wells at the field this year and AWE is now moving quickly to bring the field into production. The company plans to connect the three already drilled wells on the field to the existing Xyris gas production facility to allow first gas production of around 10 TJ/day in the middle of next year. The full field development plan envisages a 20 well development producing at 85 mmscf/day (31 bcf/year) through a new central processing plant. Waitsia gas has a high methane content of 93% so minimal processing will be required. AWE will develop the field with the support of its 50/50 partner in Waitsia, Origin Energy. AWE also reported a gross 2C contingent resource of 237 bcf across the Senecio, Irwin and Synaphea tight gas fields. The resources for each are within the tight Dongara/Wagina sandstone reservoirs.

Perth Basin Reserves and Resources at 30/06/2015 in bcf:

Field	1P	2P	3P	2C
Waitsia (AWE 50%/Origin 50%)	101	178	242	306

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	37	41	41	16	PPLs 1, 2, 4, 5; PELs 4, 5
Gloucester Basin Project	AGL Energy* 100%	NSW	Gloucester	98	462	632		PEL 285
Total for AGL Energy including projects operated by others				**210**	**1,760**	**3,350**	**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**	**550**	
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								
Meridian	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%				256	714		ATP 788P
Total for Origin Energy including projects operated by others				**2,272**	**5,423**	**6,779**	**240**	
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 Q4 2015 Train 2 first LNG mid 2016	**Reserves:**	1P: 6,059 PJ 2P: 13,778 PJ 3P: 16,174 PJ 2C 2,760 PJ
Size:	2 x 4.5 MTPA LNG trains	**Production:**	640 TJ/day (234 PJ/year)

Major Fields	Ownership	State	Basin	Production (TJ/day)
Spring Gully	APLNG* 96.6% Santos 3.4%	Qld	Bowen	134
Peat	APLNG* 100%	Qld	Bowen	3
Talinga/Orana	APLNG* 100%	Qld	Surat	109
Condabri	APLNG* 100%	Qld	Surat	127
Combabula/ Reedy Creek	APLNG* 100%	Qld	Surat	36

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	Production (TJ/day)
Fairview	GLNG* 76.07% APLNG 23.93%	Qld	Bowen	76
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:	Train 1 at plateau (first LNG Dec 2014) Train 2 ramping-up (first LNG July 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:**	580 TJ/day (212 PJ/year)

Major Fields	Ownership	State	Basin	Production (TJ/day)
QGC Central Walloons	BG* 59.4%-100%	Qld	Surat	204
Berwyndale South	BG* 100%	Qld	Surat	67
Kenya-Argyle	BG* 59.4% APLNG 40.6%	Qld	Surat	580
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	39
Paradise Downs	BG* 100%	Qld	Surat	
Lawton	BG* 100%	Qld	Surat	