

Oil & Gas Weekly

9 October, 2016

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Vol 37 /16

WTI finished the week up US\$1.47 at US\$49.81 a barrel; Brent rose US\$1.87 to close Friday at US\$51.93.

Oil and Gas Prices 2014/16

Start of Mth	Oil WTI*	Gas (US)**
April 14	102.67	4.49
May	99.76	4.67
June	102.71	4.54
July	105.74	4.41
Aug	97.88	3.80
Sept	95.96	4.07
Oct	89.74	4.04
Nov	80.54	3.87
Dec	66.15	4.09
Jan 15	52.69	3.00
Feb	47.66	2.69
March	49.76	2.73
April	48.14	2.71
May	59.15	2.76
June	60.32	2.64
July	55.52	2.77
Aug	47.12	2.72
Sept	44.79	2.65
Oct	45.54	2.45
Nov	46.61	2.32
Dec	41.71	2.21
Jan 16	37.56	2.29
19 Jan	26.19	2.05
Feb	33.62	2.30
March	32.78	1.79
April	36.79	1.96
May	45.92	2.18
June	49.33	2.17
July	45.41	2.82
Aug	41.80	2.77
Sept	43.03	2.95
Oct	48.24	2.91
Now	49.81	3.17

*US\$, **MMBtu in US\$.
US natural gas rose 26 cents to US\$3.17 an MMBtu.

Oil Prices

WTI failed to hold US\$50.00 a barrel at the end of the week when Russia poured cold water on suggestions that scheduled talks in Istanbul between its energy minister and OPEC's Secretary General could result in an agreement on production cuts.

Alexander Novak said Friday he doesn't expect to sign a deal with OPEC during the World Energy Congress next week.

Bloomberg quote of the week came from Tamas Varga an analyst at PVM Oil Associates in London who reportedly said, "Talks talks and talks, that has been the baseline over the last week or so. There is no practical indication that OPEC will finally agree, meaningfully and credibly, to cut production at the end of the November meeting". Couldn't agree more Tamas!

In the seven weeks until the next formal OPEC meeting in Vienna in November we expect speculators to engage in an oil price tug of war as sentiment waxes and wanes on OPEC's ability to undertake substantial, market moving production cuts.

Last week oil prices rose on Thursday after the US Energy Information Administration (EIA) reported a 3 million barrel draw in US commercial crude oil inventories in the week ending 30 September. Total motor gasoline inventories increased by 200,000 barrels while distillate fuel inventories declined by 2.4 million barrels.

According to the EIA data, US production fell 30,000 barrels in the reporting week. Alaskan production increased by 8,000 barrels while production in the Lower 48 fell by 38,000 barrels. US production was estimated to be 8.467 million barrels a day.

US crude oil imports averaged over 7.7 million barrels down by 125,000 barrels. In September, US crude oil imports averaged 8 million barrels a day, 10.1% above the same four-week period last year.

The Baker Hughes rig numbers for the week ending 7 October saw the count increase by two rigs to 524, the fifteenth straight week of rises. That said the number of oil and gas rigs operating across the US last week was still 271 rigs less than the number of rigs operating at this time last year. The number of rigs drilling for oil increased by three to 428, the number of rigs drilling for gas fell by two,

Last week there were 247 rigs operating in Texas, 106 rigs short of the number drilling 12 months ago. Of those 247 rigs 203 were deployed in the Permian Basin with just 35 operating in the Eagle Ford

Since WTI climbed over US\$50.00 a barrel in June US drillers have added 112 oil rigs. And since the week ending 1 July when the EIA reported US production at 8.428 million barrels, US output has increased by some 40,000 barrels a day indicating the additional rigs in operation have stemmed the decline in US production if not significantly increased it.

<p>Winners outnumber losers as rising oil price benefits producers.</p>	<p><i>Oil & Gas Stocks</i></p> <p>Last week oil and gas producers got a bit of a fillip from the rising oil price but the interest stopped short of the mini and micro caps.</p> <p>Of the 125 oil and gas companies we now cover, twenty-one of the 38 stocks that traded in any reasonable volume and value last week ended Friday higher than where they began Monday. That was six more winners than last week. Six stocks finished flat, two up on a week ago.</p> <p>Eleven fell, one less loser than in the previous week.</p>
<p>Blue chips all higher.</p>	<p><i>Blue Chips</i></p> <p>Woodside finished the week higher up from \$28.62 to \$29.85. Santos rose from \$3.61 to \$3.90 after trading as high as \$4.07 on Friday.</p> <p>Oil Search climbed strongly from \$7.09 to \$7.51 well up on its September low of \$6.24. Origin Energy rose from \$5.42 to \$5.62 also recovering more of its mid-September losses.</p>
<p>Beach Energy and Senex Energy the best of the mid tier Cooper Basin producers.</p>	<p><i>Cooper Basin Producers</i></p> <p>Beach Energy jumped from \$0.65 to \$0.715; Senex Energy gained 2 cents to finish at \$0.26.</p> <p>Profit taking likely put an end to Cooper Energy's recent run as the share price retreated from \$0.37 at the beginning of the week to \$0.355 at the finish Friday. But as normal for this stock volume was moderate.</p>
<p>Karooon enters the Great Australian Bight.</p>	<p><i>Winners</i></p> <p>Karooon Gas was up from \$1.33 at the open Monday to as much as \$1.68 in trading Friday before closing the week at \$1.585, still very healthy gains.</p> <p>On Thursday Karooon announced it had been awarded exploration permit EPP 46 in the Ceduna sub-basin offshore South Australia in the Great Australian Bight (see below) sparking a run on the stock that probably won't last beyond last week.</p>
<p>AWE, Sundance and FAR all up on the back of the oil price rise.</p> <p>AusTex higher.</p>	<p>The rise in the oil price almost certainly contributed to the gains made by AWE Limited, up from \$0.62 to \$0.66; Sundance Energy, up from \$0.165 to \$0.185 and FAR Limited, up from 7.4 cents to 7.8 cents.</p> <p>AusTex Oil was higher up from 4.6 cents to 5.4 cents with most of the gains coming on better than average volume on Thursday and Friday. There was nothing in the public domain to explain the interest.</p>
<p>New acquisition and some ambitious claims for production and cash flow lifts American Patriot.</p>	<p>American Patriot was higher after announcing Wednesday a "company making acquisition in Utah and Texas". AOW was up from 8.0 cents to 10.5 cents. We expect this is as good as it will get until due diligence is completed and the deal closes at the end of the month.</p> <p>Then AOW needs to demonstrate why it is such a good deal with confirmation of reserves and the outline of a production profile that will generate the claimed US\$90 million in future revenue at US\$45.00 a barrel.</p>
<p>88 Energy, momentum building again as share price rises.</p>	<p>88 Energy was higher the beneficiary of higher oil prices, punter anticipation of a positive reserves update and the Caelus Energy announcement that it had made a giant oil discovery along the Arctic shore, Alaska. 88E up from 4.1 cents to 4.7 cents.</p> <p>There was some downside in the Alaskan news this week that does not seem to have bothered the 88E faithful. According to several media reports the cash strapped Alaskan Government is planning to reduce oil industry rebates.</p>

<p>Xstate Resources higher on speculation an acquisition is near.</p>	<p>These have been paid to early stage drillers like 88 Energy and Otto Energy to encourage them to continue to explore within the state. The rebates have taken the form inter alia of cash back on drilling costs.</p> <p>Xstate Resources was higher up from 1.4 cents to 1.8 cents on very respectable volume for a microcap. There was nothing in the public domain to explain the interest but in its June quarter activities report the company said it was “financially well positioned following a \$3 million placement to take advantage of industry conditions”.</p> <p>The placement was to Chinese interests associated with Sanston Securities Australia. Xstate also changed its CEO replacing Chris Hodge with Cosimo Damiano. The company said Mr Damiano had already identified a number of potential asset targets that fit the company’s investment strategy. He is said to have asset familiarity with Xstate’s core areas in the US.</p> <p>It looks like some punters believe Xstate may be about to announce a new strategic acquisition. Case of watch this space.</p>
<p>Mongolia focused Wolf Exploration doubles in a week.</p>	<p>Wolf Exploration doubled over the week on unusual volume up from 1.5 cents to 2.9 cents. Momentum buyers bought the stock at 3.4 cents on the open Friday only to see the share price retreat in subsequent trading.</p> <p>The company announced late Friday that it was to issue the third Tranche of shares to China’s SAM Investment Group Co Ltd on 20 October, being 243,316,000 shares at \$0.01 per share to raise \$2.4 million and 242,907,013 options. The placement was subject to shareholder approval at a meeting scheduled for 19 October.</p> <p>The company pleaded innocence in responding to a speeding ticket from the ASX.</p> <p>Wolf has 100% interest in three exploration tenements in Mongolia which are in various stages of development. Mongolian citizen and apparently locally well connected Bataa Tumor-Ochir is the CEO.</p>
<p>Sino Gas trades on unusual volume and value Friday.</p>	<p>Sino Gas was higher up from 9.6 cents to 10.0 cents. Some 8 million shares traded Friday with a value of \$825,169, an unusually busy day for Sino. It could mean that someone thinks a market moving announcement may not be too far away.</p> <p><i>Losers</i></p>
<p>Elk Petroleum weaker.</p>	<p>Elk Petroleum fell from 7.0 cents to 6.7 cents. There really isn’t anything much in the pipeline in the short term that we can see would support the share price. First oil from the company’s Grieve enhanced oil recovery project in Wyoming is still 18 months away.</p>
<p>MEO takes a breather.</p>	<p>MEO Australia fell from 3.2 cents to 3.0 cents after running out of market moving announcements.</p> <p>Back on 7 July MEO shares ran from the previous day’s close of 1.5 cents to an intraday high of 4.7 cents on volume of no fewer than 82,620,047 shares. The interest was spiked by several announcement about its acquisition of Block 9 in Cuba with its multi billion barrels of oil-in-place.</p> <p>For the moment the company is doing all those things you have to do around Annual Report time.</p>

<p>Otto's latest presentation has well now planned for Q3 2017.</p> <p>MEO will need a farm in partner to drill Beehive #1.</p> <p>Roc #2 well has hydrocarbon shows in target Caley formation.</p> <p>3 D Oil's Flanagan prospect in offshore Otway Basin drill ready.</p> <p>Antilles has well in Titicaca Basin Peru.</p> <p>Ironbark a major target in Carnarvon Basin.</p> <p>Dempsey and Alvares prospects in California. Farm out discussions "at an advanced stage".</p> <p>Icewine #2 on Alaska's North Slope to spud Q1 2017.</p>	<p>Update on Potential Company Making Wells</p> <p>The following wells could be game changes for the companies involved.</p> <table border="1"> <tr> <td data-bbox="528 276 759 456"> <p>Kito #1 SWE 25% OEL 25% TATA 25%</p> </td> <td data-bbox="759 276 1543 456"> <p>Rescheduled for September 2017. Rig contract and regulatory approvals delayed. Kilosa Kilombero Licence in Tanzania. Gross P50 Prospective Resource of 184 mmbstb. SWE in vol admin. 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<p>Roc #2 well confirms 30 metres of net pay in Caley reservoir.</p> <p>Strickland #1 in PPL 269 nearing reservoir objective.</p>	<p>Current Wells - Progress Reports and Results</p> <p>Carnarvon Petroleum's Roc #2 well (CVN 20%) On 23 September Carnarvon confirmed the Roc #2 well as a gas and condensate discovery with 60 metres gross, 30 metres net pay in excellent quality reservoir. The forward plan is to flow test the well. On 4 October operator was cleaning out the well bore in preparation for running the Drill Stem Test string.</p> <p>Repsol 50%, Santos 30% Oil Search 10% and Mitsubishi 10% spudded the Strickland #1 ST2 well in PPL 269 in PNG in June. On 6 October the operator was preparing to drill ahead to the target Ieru formation.</p>																

On 3 October, **Dark Horse** announced it had made an investment of \$400,000 for 40,000 **Lakes Oil** Converting Notes at \$10 each. At the same time it announced that Melbourne based **Lakes** had acquired a 4% equity interest in **NavGas Pty Ltd** from **Dark Horse** for \$400,000.

So for **Dark Horse**, \$400,000 out and \$400,000 in which is just as well because **Dark Horse** is not particularly flush with funds. At the end of June **Dark Horse** had just \$186,000 in cash and \$1.0 million in debt owing to **DGR Global**.

In late August, two company directors of **Dark Horse**, Stuart and Mason agreed to provide short term unsecured loans of \$100,000 each for working capital. Then on 14 September, **Dark Horse** placed some 41 million shares at \$0.008 to raise an additional \$330,500.

Lakes Oil is also a touch short of the necessary. It raised just \$580,000 with its recent Converting Notes issue and \$400,000 of that came from **Dark Horse**, \$400,000 that was returned to **Dark Horse** for the **NavGas** interest.

Lakes had been hoping to raise some \$5 million but the Victorian Government put paid to those aspirations with its announcement before the cap raising completed of a permanent ban on fracking onshore Victoria and a temporary ban on conventional exploration.

The connection between **Lakes** and **Dark Horse** is Nick Mather. Mather is the non-executive Chairman of **Dark Horse** and a non-executive Director of **Lakes Oil**. **Mather** is also Executive Chairman of **Armour Energy** which is a substantial holder in **Lakes Oil** with 17.91% of its issued capital. As one Hotcopper poster remarked the relationships are a touch incestuous.

Just to add to their complexity, **Mather** is also the founder and Managing Director of ASX listed **DGR Global** who has extended loans to both **Armour** and **Dark Horse**!

Now to **Lakes** recently announced deal with **Dark Horse**. The Chief Executive Officer **Roland Sleeman**, also a non-executive Director of **Armour Energy**, described the investment in **Dark Horse** subsidiary **NavGas** as a “small but nonetheless significant first step towards securing the company’s future against the backdrop of the Victorian government’s decision to prohibit onshore gas exploration”. Well maybe!

Lakes Oil \$400,000 investment in **NavGas** for 4% of the company values the entire company at \$10 million which you would have to say is more than a little generous!

The latest move in this rather extraordinary saga ultimately designed we think to protect the interests of **DGR Capital** which has extended loans to both **Armour** and **Dark Horse**, was **Lakes Oil**’s announcement on Thursday that it would issue 9.6 billion shares at \$0.001 to acquire 100% of **NavGas**.

That will take **Lakes Oil**’s issued capital to what surely must be a record 21,491, 964,705 shares. That’s over 21 billion shares!

And if all the deals now proposed are agreed by shareholders at the upcoming AGM, wait for it, **Lakes** will attempt to raise more capital with a Rights Issue that **DGR Capital** proposes to underwrite up to \$1.5 million. The issue would have to be pitched at \$0.001 meaning at least a billion more shares!

We suspect Mather and Co will eventually move **Lakes Oil** to Brisbane, and undertake a massive share consolidation that will further dilute long suffering **Lakes Oil** shareholders.

	<p>They could possibly merge Lakes with Armour, so that the latter now with its permits in both the Northern Territory and Victoria virtually valueless given the position of the respective state governments on fracking, could rebuild around the Queensland Roma shelf assets and South Australian shale plays.</p> <p>The Roma shelf assets held by NavGas now owned by Lakes are adjacent to the producing Roma shelf assets Armour bought last year from Origin Energy.</p> <p>Hancock Prospecting is the largest shareholder in Lakes Oil and we assume it has virtually given up on ever seeing a return from its investment and is happy for Mather and Co to attempt to salvage something from what is now a derelict entity.</p> <p>We see little or no current value in any of the companies involved, Armour, Dark Horse and Lakes.</p>
<p>UK Government overturns Lancashire Council's opposition to shale gas development.</p>	<p><i>Project Developments</i></p> <p><i>AJ Lucas Group Limited</i></p> <p>Finally a government that takes a stand against the anti-fracking movement.</p> <p>In a surprise move the UK government has given its consent to AJ Lucas Group and partner and operator Cuadrilla Resources to drill and hydraulically stimulate up to four horizontal wells to test the flow of gas at the Preston New Road site in Lancashire , UK.</p> <p>The UK Secretary of State for Communities and Local Government (SOS) also advised he was minded to grant consent for a similar application at the Roseacre Wood exploration site pending further consultation on highway conditions.</p> <p>The two sites comprise the Bowland license in which AJ Lucas has an effective 46.8% beneficial interest.</p> <p>The SOS decision follows appeals by Cuadrilla against the decision of the Lancashire County Council's Development Control Committee in June 2015 to reject planning applications for two proposed shale gas exploration sites.</p> <p>The decision reflects the U.K.'s dependence on gas in its energy mix with 50% of that gas imported. A J Lucas in its press release said, "the UK government sees the development of the UK shale gas industry as an important step to restore the U.K.'s energy security as a result of the decreasing supply from the North Sea gas fields and increased reliance on imports." There is a message there for the Victorian government.</p> <p>A J Lucas recently completed a capital raising which will fund the company's share of the drilling and testing program.</p> <p>AJL shares up over the week from \$0.40 to \$0.465 having traded as high as \$0.60 and as low as \$0.38 on Friday on vlume of 2 million shares. That's what you call volatility! A J Lucas believes Bowland has the potential to become the largest onshore gas field in UK and a world-class resource.</p>
<p>88 Energy to announce reserves update.</p>	<p><i>This Coming Week</i></p> <p>88 Energy might finally release a reserves update for its Icewine project in Alaska. At least the punters are hoping so.</p> <p>The Executive Remuneration list can now be found after the thumb nails and before the disclaimer.</p>

Thumbnails rejigged to present our top tier, second tier and our developing group of third tier counters.

Thumbnails

Please note we have rejigged the way we present the thumbnails. With the prospect of an eventual recovery in oil and gas prices we lead off with our top tier stocks, companies most likely to benefit from increasing product prices.

The first six are all well managed producers with sound asset portfolios and, with the exception of **Santos**, strong balance sheets. **Santos** remains a turnaround play and makes the top six on the grounds that the capital expenditure drain is at an end and the company is now seeing accelerated cash flows from its LNG investments.

Our top six are unlikely to deliver spectacular multi bagger share price gains but they are low risk counters providing a reasonably safe exposure to oil and gas price upside. More important perhaps these six companies have limited downside should oil prices remain range bound or dip lower.

Our second tier stocks are again all well run counters positioning themselves to return good gains to shareholders once oil and gas prices recover. They are higher risk than the group in the top tier but also offer higher rewards. Then there is the developing third tier of speccies where we try to seek out juniors that might surprise once oil and gas prices return or before.

Company Market cap

Shares *	Hi	Lo	Now
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* million and diluted

Thumbnails

Green up on the week, **yellow** for unchanged **red** for down on the week

Our Top Tier Oil and Gas Stocks

These are the companies the risk adverse investor would look to when seeking exposure to a rising oil price. As we said above they are well run companies in good position to take advantage of the opportunities the current downturn in the sector presents.

AWE Ltd	(AWE)	\$348m	
528	0.95	0.31	0.66

Focus on Waitisia gas in 2017

\$54m end March; \$33m end June. \$15m debt. Market surprised by FY16 underlying loss of \$67.4m and \$242.5m in impairments. Revenue falls 29%. Capex pruned. Waitisia gas development focus of next 12 months after selling Sugarloaf, Cliff Head and now Lengo. First gas sales from Waitisia.

Oil Search	(OSH)	\$11.4b	
1523	8.36	5.56	7.51

Lifts on oil rise

US\$780m end June. Debt of US\$4.1b. Premier ASX listed PNG player initially with conventional oil and gas assets and now low cost PNG LNG. Opts not to counter Exxon's offer for InterOil. Will benefit anyway from Exxon's participation in PRL 15. Well run company. Debt manageable.

Santos	(STO)	\$6.9b	
1774	6.56	2.46	3.90

Dogged by need for more cash

Net debt of \$8.8 billion. Macquarie says must raise \$3.5b in cash to maintain credit rating. Share price falls. Major capex commitments ended and with GLNG in production cash flow increasing. Higher LNG production offsetting decline in oil p'dn and lower prices. P'dn guidance of 57-62 mmboe in 2016.

Senex	(SXY)	\$300m	
1152	0.34	.115	0.26

Treading water until oil rises

\$102m end June. No debt. Executes asset sale and binding HoA for 20 year gas sale agreement with GLNG. Receive \$42m from Origin for Maisey Block in Surat Basin. Like its peers cut overheads and capex but still a well paid bunch. Moves with oil price. P'dn of 1.01mmboe FY15/16.

Woodside	(WPL)	\$25.1b	
842	32.63	23.82	29.85

In acquisition mode

Low cost LNG producer and low debt (23% gearing) provides balance sheet strength for acquisitions eg. Conoco interest in SNE field offshore Senegal, Scarborough interest from BHP. Active exploration program eg. in Myanmar. Browse on hold. Yields 5%. No interest in renewables.

Second Tier stocks

Well run counters positioning themselves to return good gains to shareholders once oil and gas prices recover. They are higher risk than the group in the top tier but also offer higher rewards.

<table border="1"> <thead> <tr> <th colspan="2">Buru E'gy (BRU)</th> <th colspan="2">\$70m</th> </tr> </thead> <tbody> <tr> <td>340</td> <td>0.37</td> <td>0.175</td> <td>0.205</td> </tr> </tbody> </table> <p>Strengthens balance sheet</p>	Buru E'gy (BRU)		\$70m		340	0.37	0.175	0.205	<p>\$30.8m end of March; \$24m end June. \$25m owing to Alcoa. Prospective oil and gas upside with both Ungani and the Laurel Formation TGS. Evaluation of 2D, 3D and well data could surprise to the upside. \$15.3m R&D grant received July; \$9.5m to come from sale of Yakka Pastoral Lease.</p>
Buru E'gy (BRU)		\$70m							
340	0.37	0.175	0.205						
<table border="1"> <thead> <tr> <th colspan="2">Carnarvon (CVN)</th> <th colspan="2">\$102m</th> </tr> </thead> <tbody> <tr> <td>1019</td> <td>0.13</td> <td>0.07</td> <td>0.10</td> </tr> </tbody> </table> <p>Roc #2 30m of net g/c pay</p>	Carnarvon (CVN)		\$102m		1019	0.13	0.07	0.10	<p>\$95.5m end March; \$87.7m end June. No debt. Roc #2 well June/July to prove commerciality of Roc discovery. Spuds Outtrim East #1 in WA 155P (CVN 28.5%). Awarded new WA 521 P adjacent to leases containing Phoenix South and ROC discoveries. Well managed, \$25m profit in 2015.</p>
Carnarvon (CVN)		\$102m							
1019	0.13	0.07	0.10						
<table border="1"> <thead> <tr> <th colspan="2">Central Pet. (CTP)</th> <th colspan="2">\$45m</th> </tr> </thead> <tbody> <tr> <td>433</td> <td>0.30</td> <td>0.08</td> <td>0.105</td> </tr> </tbody> </table> <p>Sitting on a lot of stranded gas</p>	Central Pet. (CTP)		\$45m		433	0.30	0.08	0.105	<p>\$15m end June. \$87.8m in debt to Macquarie. Extensive portfolio of producing (Mereenie/Dingo/Palm Valley) developing and exploration assets in central Australia. To benefit from Northern Gas Pipeline project. Pre-sells gas to Macquarie uses proceeds to make final \$10m Mereenie payment to Santos.</p>
Central Pet. (CTP)		\$45m							
433	0.30	0.08	0.105						
<table border="1"> <thead> <tr> <th colspan="2">FAR (FAR)</th> <th colspan="2">\$336m</th> </tr> </thead> <tbody> <tr> <td>4312</td> <td>0.12</td> <td>.066</td> <td>0.078</td> </tr> </tbody> </table> <p>See thru value below expect.</p>	FAR (FAR)		\$336m		4312	0.12	.066	0.078	<p>\$31.7m end March; \$66m end June. Raised \$60m in April at 8.5 cents for fourth appraisal SNE #4. Frequent equity issues to meet SNE drilling/dev expenditures puts pressure on share price. See thru value of FAR's 15% interest in SNE as a result of Woodside's deal with Conoco disappoints.</p>
FAR (FAR)		\$336m							
4312	0.12	.066	0.078						
<table border="1"> <thead> <tr> <th colspan="2">Otto E'gy (OEL)</th> <th colspan="2">\$54m</th> </tr> </thead> <tbody> <tr> <td>1182</td> <td>.063</td> <td>.018</td> <td>0.046</td> </tr> </tbody> </table> <p>Alaska moving to drill</p>	Otto E'gy (OEL)		\$54m		1182	.063	.018	0.046	<p>US\$26.73 end March. US\$20.3m end June. No debt. Exiting Philippines. Farms in to Alaskan project for an initial \$7m. Interest in Tanzanian permits with Swala. Joins Byron Energy in GOM Block #71- last well results in 2.3 mmboc of 2P reserves net to Otto - and in Bivouac Peak (45%).</p>
Otto E'gy (OEL)		\$54m							
1182	.063	.018	0.046						
<table border="1"> <thead> <tr> <th colspan="2">Petsec (PSA)</th> <th colspan="2">\$42m</th> </tr> </thead> <tbody> <tr> <td>231</td> <td>0.215</td> <td>0.073</td> <td>0.18</td> </tr> </tbody> </table> <p>Yemen key to PSA's future</p>	Petsec (PSA)		\$42m		231	0.215	0.073	0.18	<p>US\$10.9 end March; US\$9.2m end June. No debt. Announces increase of 9 mmboc in 2P reserves with NPV of US\$188 million the result of a gamble on shut in oil fields in Yemen which it hopes to put back into p'dn in Q4. US discoveries in the GOM (Main Pass 270-PSA 12.75% wi) under development.</p>
Petsec (PSA)		\$42m							
231	0.215	0.073	0.18						
<table border="1"> <thead> <tr> <th colspan="2">Sino Gas (SEH)</th> <th colspan="2">\$207m</th> </tr> </thead> <tbody> <tr> <td>2074</td> <td>0.13</td> <td>.027</td> <td>0.10</td> </tr> </tbody> </table> <p>Payment issues settled</p>	Sino Gas (SEH)		\$207m		2074	0.13	.027	0.10	<p>US\$59m end March; \$57.5m end June \$10m in debt (Macquarie). Agrees payment arrangements for Sanjiaobei PSC with PetroChina; already settled with Linxing PSC partner. Partner in SGE, MIE sells its 51% interest to Chinese Group with A\$273m look through value for SEH's 49%.</p>
Sino Gas (SEH)		\$207m							
2074	0.13	.027	0.10						

Third Tier Stocks

More stocks to include in this list in coming weeks. Stock like **Incremental** with good management and quality assets could surprise to the upside. We have already seen **IOG's** shares sky rocket to 19.5 cents on an upbeat reserves readjustment. We have deleted **New Guinea Energy** as it is about to become a Licensed Investment Company

<table border="1"> <thead> <tr> <th colspan="2">Austin Ex. (AKK)</th> <th colspan="2">\$7.0m</th> </tr> </thead> <tbody> <tr> <td>1395</td> <td>.017</td> <td>.004</td> <td>0.005</td> </tr> </tbody> </table> <p>Completes \$1.65m CR</p>	Austin Ex. (AKK)		\$7.0m		1395	.017	.004	0.005	<p>\$164k end Mar; \$2m end June. We often bag Austin for its ambitious p'dn and revenue projections. But Pathfinder (AKK 100%) is virgin territory adjacent to producing fields. Debt free but frequent cap raisings a worry. Recent CR at \$0.006 by Patersons. Flow testing three wells late October.</p>
Austin Ex. (AKK)		\$7.0m							
1395	.017	.004	0.005						
<table border="1"> <thead> <tr> <th colspan="2">Incremental (IOG)</th> <th colspan="2">\$9.0m</th> </tr> </thead> <tbody> <tr> <td>187</td> <td>0.195</td> <td>0.03</td> <td>0.048</td> </tr> </tbody> </table> <p>Silvertip w/overs delivering</p>	Incremental (IOG)		\$9.0m		187	0.195	0.03	0.048	<p>\$859 end March; \$514k end June. US\$8.26m debt. Increasing p'dn from 100% wi in Silvertip oil/gas field in Wyoming. Cost US\$6.3m. Fields in California contributes 190 boed to total 647 boepd. Skinny overheads. 2P res. of 1.73 mmboc. Raises new cash for work/overs completions at Silvertip.</p>
Incremental (IOG)		\$9.0m							
187	0.195	0.03	0.048						

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MEO Aust.		(MEO)	\$27m						
891	.049	0.007	0.03						
<table border="1"> <thead> <tr> <th colspan="2">3D Oil</th> <th>(TDO)</th> <th>\$7.9m</th> </tr> </thead> <tbody> <tr> <td>238</td> <td>0.086</td> <td>0.02</td> <td>0.033</td> </tr> </tbody> </table> <p>Attractive Otway Basin asset</p>	3D Oil		(TDO)	\$7.9m	238	0.086	0.02	0.033	<p>\$4.0m end June. 70% interest in T/49P in the offshore Otway Basin. Beach Energy already farmed in for 30%. Continuing efforts to attract additional farm in partner. Permit contains 1.38 Tcf Flanagan prospect, results of recent data analysis improving chance of gas. Illiquid. Watch for volume change.</p>
3D Oil		(TDO)	\$7.9m						
238	0.086	0.02	0.033						
<table border="1"> <thead> <tr> <th colspan="2">Winchester</th> <th>(WEL)</th> <th>\$19m</th> </tr> </thead> <tbody> <tr> <td>215</td> <td>0.16</td> <td>0.053</td> <td>0.09</td> </tr> </tbody> </table> <p>Building production</p>	Winchester		(WEL)	\$19m	215	0.16	0.053	0.09	<p>\$5.5m end Aug; No debt. New vehicle of Aurora Oil & Gas founders. Raised \$20m in an IPO August 2014. Small revenue stream from 50% interest in wells in Nolan County in Permian Basin. Claims 10,000 acre "oil trap" on its leases. Lightly traded. Commits to new 7 well program over next six months.</p>
Winchester		(WEL)	\$19m						
215	0.16	0.053	0.09						
<p>Companies Under New Management</p>									
<p>The following companies have been taken over by a new management team in the last 12 to 18 months. A change in management can signal a change in fortunes for the target company particularly if the management change is accompanied by an injection of fresh capital and new assets. But obviously that is not always the case particularly if the incoming team has little interest other than in asset stripping or gaining control of cash.</p>									
<table border="1"> <thead> <tr> <th colspan="2">Bass Strait</th> <th>(BAS)</th> <th>\$1.3m</th> </tr> </thead> <tbody> <tr> <td>1287</td> <td>.006</td> <td>.001</td> <td>0.001</td> </tr> </tbody> </table> <p>Raises \$480k at \$0.001</p>	Bass Strait		(BAS)	\$1.3m	1287	.006	.001	0.001	<p>\$150k end Mar; \$457k end June. Searching for partner for Bass Strait assets, well due in 2017 in Vic P41. Cooper Energy has 22%. Tattersfield Group increases interest to 9.9% not sure why. Looking for near "end of life" asset acquisition opportunities! Raises \$480k survival cash in June quarter.</p>
Bass Strait		(BAS)	\$1.3m						
1287	.006	.001	0.001						
<table border="1"> <thead> <tr> <th colspan="2">Elixir</th> <th>(EXR)</th> <th>\$6.3m</th> </tr> </thead> <tbody> <tr> <td>179</td> <td>.045</td> <td>0.020</td> <td>0.035</td> </tr> </tbody> </table> <p>Cap raising/share consolidation</p>	Elixir		(EXR)	\$6.3m	179	.045	0.020	0.035	<p>\$150k end March. \$424k end June. No debt. D. Ferguson new MD. Projects in Colorado (Petra 45% - minimal work program), France (Moselle 100% - waiting on outcome of 2013 renewal application!). Has 179m shares and \$2.3m in cash end Sept after cap raising and share consolidation.</p>
Elixir		(EXR)	\$6.3m						
179	.045	0.020	0.035						
<table border="1"> <thead> <tr> <th colspan="2">Elk Pet</th> <th>(ELK)</th> <th>\$45m</th> </tr> </thead> <tbody> <tr> <td>672</td> <td>0.11</td> <td>.056</td> <td>0.067</td> </tr> </tbody> </table> <p>Places \$11m in short fall shares</p>	Elk Pet		(ELK)	\$45m	672	0.11	.056	0.067	<p>\$2.1m end Mar; \$18m end June. Equity raising at 7.5c brings in \$22m. Convertible Loan Holders convert \$3.6m to shares at 3.8c. Senior Loan Facility agreement for US\$58m with Benefit Partners and restructure of Grieve EOR project with Denbury both close successfully. No oil until 2018.</p>
Elk Pet		(ELK)	\$45m						
672	0.11	.056	0.067						
<table border="1"> <thead> <tr> <th colspan="2">Indago</th> <th>(INK)</th> <th>\$6.7m</th> </tr> </thead> <tbody> <tr> <td>101</td> <td>.071</td> <td>0.06</td> <td>0.066</td> </tr> </tbody> </table> <p>No recent update</p>	Indago		(INK)	\$6.7m	101	.071	0.06	0.066	<p>\$4.9m end June. No Debt. New Board led by Stephen Mitchell reviewing assets, reorganising balance sheet, reducing costs. Sold Capitola project in March for US\$2.2m. Has Newkirk project remaining with 2P reserves of 5.1 mmbbls. Consolidated shares 10 to 1. Renamed Indago Energy from Pryme.</p>
Indago		(INK)	\$6.7m						
101	.071	0.06	0.066						
<table border="1"> <thead> <tr> <th colspan="2">Metgasco</th> <th>(MEL)</th> <th>\$27m</th> </tr> </thead> <tbody> <tr> <td>414</td> <td>0.07</td> <td>0.04</td> <td>0.065</td> </tr> </tbody> </table> <p>M & A's Purcell joins Board</p>	Metgasco		(MEL)	\$27m	414	0.07	0.04	0.065	<p>\$28.6 cash and investments end June. No debt. Keybridge Capital (11.7%) Lawndale Group 15.97%. M & A Advisory 19.2%. Provides \$7.8m loan to Byron E'gy for development of SM 71 discovery in GOM. Opts to participate (10% wi) in Byron's Bivouac Peak project. Proposes 2.5c capital return.</p>
Metgasco		(MEL)	\$27m						
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Oil Basins		(OBL)	\$1.5m						
215	0.013	.001	0.007						
<table border="1"> <thead> <tr> <th colspan="2">Talon</th> <th>(TPD)</th> <th>\$2.5m</th> </tr> </thead> <tbody> <tr> <td>253</td> <td>0.014</td> <td>.008</td> <td>0.010</td> </tr> </tbody> </table> <p>Olmos asset to be sold</p>	Talon		(TPD)	\$2.5m	253	0.014	.008	0.010	<p>\$691k end Mar; \$569k end June. No debt. MR Olmos 3,600 acre tight oil property (TPD 100%) in McMullen County, Texas for sale but hard to see more than \$3m to \$4m in value. Rocket Science Pty Ltd takes 19.9%. Links to Maverick (MAD) through Crawford and Chairman Love. Illiquid.</p>
Talon		(TPD)	\$2.5m						
253	0.014	.008	0.010						

Companies with Substantial Cash Balances

In some cases even more cash than market capitalisation. And we are talking here about net cash so that excludes companies that have cash but also Convertible Note debt such as **Horizon Oil**. Some companies may have a small amount of cash but that cash is large relative to their market caps. Just having substantial cash balances in the current market environment is obviously a plus but in the end it what a company does with its money that is important.

Companies with a stagnant cash pile are often the target of takeovers or Board challenges the current example being **Metgasco**. And earlier with a number of other oilers, **Exoma** comes to mind

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Carnarvon	(CVN)	\$102m							
1019	0.13	0.07	0.10						
<table border="1"> <tr> <td>Cooper E'gy</td> <td>(COE)</td> <td colspan="2">\$119m</td> </tr> <tr> <td>334</td> <td>0.38</td> <td>0.135</td> <td>0.355</td> </tr> </table> <p>On the move recently</p>	Cooper E'gy	(COE)	\$119m		334	0.38	0.135	0.355	<p>\$51m end June. No debt. Looks to gas p'dn offshore Gippsland Basin (Sole and Manta) for organic growth. In legal dispute with partners seeking damages for planned exit of Hammamet Permit offshore Tunisia. Raises \$23m at 22.0c. Sells Indonesian assets for extra US\$13m. Sole FID in October.</p>
Cooper E'gy	(COE)	\$119m							
334	0.38	0.135	0.355						
<table border="1"> <tr> <td>Cue E'gy</td> <td>(CUE)</td> <td colspan="2">\$56m</td> </tr> <tr> <td>698</td> <td>.082</td> <td>0.045</td> <td>0.08</td> </tr> </table> <p>Ironbark a potential winner</p>	Cue E'gy	(CUE)	\$56m		698	.082	0.045	0.08	<p>\$22.4m end Mar; \$20.5m end June. No debt. NZOG owns 48.11%. P'dn from Maari field offshore NZ (5%) and Oyong/Wortel fields offshore Indonesia (15%). Has 100% owned WA 359P/WA 409P with 15 Tcf Ironbark project, no well in 2016. CEO Biggs moves to AWE, interim CEO appointed.</p>
Cue E'gy	(CUE)	\$56m							
698	.082	0.045	0.08						
<table border="1"> <tr> <td>Emerald</td> <td>(EMR)</td> <td colspan="2">\$55m</td> </tr> <tr> <td>1306</td> <td>0.06</td> <td>.019</td> <td>0.042</td> </tr> </table> <p>Now a gold play!</p>	Emerald	(EMR)	\$55m		1306	0.06	.019	0.042	<p>\$17.9m end Sept; \$16.85m end Dec. To earn in to Okvau Gold Project in Cambodia with Renaissance commits to US\$3m, 2 year exploration program now merging with Renaissance. Cash left over for other ventures. Commenced drilling at Okvau.</p>
Emerald	(EMR)	\$55m							
1306	0.06	.019	0.042						
<table border="1"> <tr> <td>Galilee</td> <td>(GLL)</td> <td colspan="2">\$12m</td> </tr> <tr> <td>152</td> <td>0.135</td> <td>0.05</td> <td>0.077</td> </tr> </table> <p>Work completed on lateral</p>	Galilee	(GLL)	\$12m		152	0.135	0.05	0.077	<p>\$10m end Mar; \$9.5 end June. No debt. With NT becoming a no go zone for unconventional gas exploration after August elections attention may turn to Q'ld gas projects. GLL ceases all expenditure on US projects to focus on Glenaras project in the Galilee Basin. Nero Resource Fund 8.04%. Illiquid.</p>
Galilee	(GLL)	\$12m							
152	0.135	0.05	0.077						
<table border="1"> <tr> <td>Global Pet</td> <td>(GBP)</td> <td colspan="2">\$5.8m</td> </tr> <tr> <td>202</td> <td>0.05</td> <td>0.028</td> <td>0.029</td> </tr> </table> <p>Syn-rift play o/shore Namibia</p>	Global Pet	(GBP)	\$5.8m		202	0.05	0.028	0.029	<p>\$10.8m end Mar; \$10.2m end June. No debt. Has two Blocks 110B and 2010A in the Walvis Basin offshore Namibia. Phase 2 extended to end Dec 2017. No well commitment. Infill 2D seismic shoot scheduled for 2017. Applied for four permits offshore Italy.</p>
Global Pet	(GBP)	\$5.8m							
202	0.05	0.028	0.029						
<table border="1"> <tr> <td>Icon</td> <td>(ICN)</td> <td colspan="2">\$17m</td> </tr> <tr> <td>597</td> <td>.041</td> <td>0.027</td> <td>0.028</td> </tr> </table> <p>Lifestyle company for execs</p>	Icon	(ICN)	\$17m		597	.041	0.027	0.028	<p>\$17.9m end Mar; \$16.9m end June. No debt. Chevron's withdrawal from ATP885 JV put tight gas project on hold. Beach now downgraded its potential to nil! Other permits in Cooper Basin and onshore Gippsland Basin, none producing. Lifestyle company for overpaid Board and management.</p>
Icon	(ICN)	\$17m							
597	.041	0.027	0.028						
<table border="1"> <tr> <td>Karoon</td> <td>(KAR)</td> <td colspan="2">\$326m</td> </tr> <tr> <td>245</td> <td>2.15</td> <td>1.14</td> <td>1.33</td> </tr> </table> <p>Not drilling again till late 2016</p>	Karoon	(KAR)	\$326m		245	2.15	1.14	1.33	<p>\$477m end Mar; \$480m end June. No debt. Echidna and Kangaroo light oil discoveries in the Santos Basin offshore Brazil. Echidna the focus of the forward appraisal program of up to four wells in 2016 (Karoon has a 65% interest in its Santos Basin permits). Other permits offshore Peru and WA.</p>
Karoon	(KAR)	\$326m							
245	2.15	1.14	1.33						
<table border="1"> <tr> <td>Kina</td> <td>(KPL)</td> <td colspan="2">\$24m</td> </tr> <tr> <td>307</td> <td>0.17</td> <td>0.056</td> <td>0.079</td> </tr> </table> <p>Valuable PNG assets</p>	Kina	(KPL)	\$24m		307	0.17	0.056	0.079	<p>\$9.4m end Mar; \$8.6m end June. No debt. PNG developing into a new oil, gas and LNG province. Extensive portfolio of PNG licences, including 15% of Elevala/Ketu development in PRL 21. Former InterOil CEO Mulacek owns 19.9%. Illiquid. Corporate activity heating up in PNG oil/gas space.</p>
Kina	(KPL)	\$24m							
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Maverick		(MAD)	\$41m										
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M & A's Purcell joins Board													
<table border="1"> <tr> <td colspan="2">Molopo</td> <td>(MPO)</td> <td>\$31m</td> </tr> <tr> <td>249</td> <td>0.16</td> <td>.115</td> <td>0.125</td> </tr> <tr> <td colspan="4">Litigation remains a liability</td> </tr> </table>	Molopo		(MPO)	\$31m	249	0.16	.115	0.125	Litigation remains a liability				<p>\$67.4m end Mar; \$67.7m end June. \$8.1m contingent liability for unsettled Canadian litigation. Canadian Sam Belzberg's Gibralt Capital and Nick Bolton's Keybridge Capital major s'holders. Considering opportunities in oil and gas and other sectors. Earliest time to request trial is July, 2018.</p>
Molopo		(MPO)	\$31m										
249	0.16	.115	0.125										
Litigation remains a liability													
<table border="1"> <tr> <td colspan="2">Otto E'gy</td> <td>(OEL)</td> <td>\$54m</td> </tr> <tr> <td>1182</td> <td>.063</td> <td>.018</td> <td>0.046</td> </tr> <tr> <td colspan="4">About to drill in Alaska</td> </tr> </table>	Otto E'gy		(OEL)	\$54m	1182	.063	.018	0.046	About to drill in Alaska				<p>US\$26.73 end March. US\$20.3m end June. No debt. Exiting Philippines. Farms in to Alaskan project for an initial \$7m. Interest in Tanzanian permits with Swala. Joins Byron Energy in GOM Block #71, last well results in 2.3 mmboe of 2P reserves net to Otto, and in Bivouac Peak (45%).</p>
Otto E'gy		(OEL)	\$54m										
1182	.063	.018	0.046										
About to drill in Alaska													
<table border="1"> <tr> <td colspan="2">Pan Pacific</td> <td>(PPP)</td> <td>\$17m</td> </tr> <tr> <td>582</td> <td>.040</td> <td>0.025</td> <td>0.030</td> </tr> <tr> <td colspan="4">Future in Zeta's hands</td> </tr> </table>	Pan Pacific		(PPP)	\$17m	582	.040	0.025	0.030	Future in Zeta's hands				<p>\$24.2m end Mar; \$25.4m end June. No debt. Timor-Leste claiming US\$17m (\$2.6m net to PPP) from JPDA JV for termination of permit. Revenue from interest in Tui field. One other project 5% of CRD oil and gas discovery offshore Vietnam. Zeta Energy major shareholder with 46.45%.</p>
Pan Pacific		(PPP)	\$17m										
582	.040	0.025	0.030										
Future in Zeta's hands													
<table border="1"> <tr> <td colspan="2">Petsec</td> <td>(PSA)</td> <td>\$42m</td> </tr> <tr> <td>231</td> <td>0.21</td> <td>0.073</td> <td>0.18</td> </tr> <tr> <td colspan="4">Yemen key to PSA's future</td> </tr> </table>	Petsec		(PSA)	\$42m	231	0.21	0.073	0.18	Yemen key to PSA's future				<p>US\$10.9 end March; US\$9.2m end June. No debt. Announces increase of 9 mmboe in 2P reserves with NPV of US\$188 million the result of a gamble on shut in oil fields in Yemen which it hopes to put back into p'dn in Q4. US discoveries in the GOM (Main Pass 270-PSA 12.75% wi) under development.</p>
Petsec		(PSA)	\$42m										
231	0.21	0.073	0.18										
Yemen key to PSA's future													
<table border="1"> <tr> <td colspan="2">Red Emp</td> <td>(RMP)</td> <td>\$8.1m</td> </tr> <tr> <td>425</td> <td>0.03</td> <td>0.018</td> <td>0.019</td> </tr> <tr> <td colspan="4">Considering SC55 options</td> </tr> </table>	Red Emp		(RMP)	\$8.1m	425	0.03	0.018	0.019	Considering SC55 options				<p>\$11.87m end Mar; \$11.7m end June. No debt. Quits the Puntland, Somalia. Selling Georgian asset. Greg Bandy (of Orca Energy) MD. RMP increases WI in SC 55 to 37.5% on Otto's withdrawal. Receives Philippines DoE approves two year permit moratorium. Assessing new opportunities.</p>
Red Emp		(RMP)	\$8.1m										
425	0.03	0.018	0.019										
Considering SC55 options													
<table border="1"> <tr> <td colspan="2">Senex</td> <td>(SXY)</td> <td>\$300m</td> </tr> <tr> <td>1152</td> <td>0.34</td> <td>.115</td> <td>0.26</td> </tr> <tr> <td colspan="4">Trading water until oil rises</td> </tr> </table>	Senex		(SXY)	\$300m	1152	0.34	.115	0.26	Trading water until oil rises				<p>\$100m end Dec; \$101m end March. No debt. Executes asset sale and binding HoA for 20 year gas sale agreement with GLNG. Receive \$42m from Origin for Maisey Block in Surat Basin. Like its peers cut overheads and capex. Best of the Cooper Basin players in our opinion. Moves with oil price.</p>
Senex		(SXY)	\$300m										
1152	0.34	.115	0.26										
Trading water until oil rises													
<table border="1"> <tr> <td colspan="2">Sino Gas</td> <td>(SEH)</td> <td>\$207m</td> </tr> <tr> <td>2074</td> <td>0.13</td> <td>.027</td> <td>0.10</td> </tr> <tr> <td colspan="4">A Struggle to succeed in China</td> </tr> </table>	Sino Gas		(SEH)	\$207m	2074	0.13	.027	0.10	A Struggle to succeed in China				<p>US\$59m end March; \$57.5m end June \$10m in debt (Macquarie). Agrees payment arrangements for Sanjiaobei PSC with PetroChina; already settled with Linxing PSC partner. Partner in SGE, MIE sells its 51% interest to Chinese Group with A\$273m look through value for SEH's 49%.</p>
Sino Gas		(SEH)	\$207m										
2074	0.13	.027	0.10										
A Struggle to succeed in China													
<table border="1"> <tr> <td colspan="2">Winchester</td> <td>(WEL)</td> <td>\$19m</td> </tr> <tr> <td>215</td> <td>0.16</td> <td>0.053</td> <td>0.09</td> </tr> <tr> <td colspan="4">Drilling 7 new wells at W Hat</td> </tr> </table>	Winchester		(WEL)	\$19m	215	0.16	0.053	0.09	Drilling 7 new wells at W Hat				<p>\$5.5m end Aug; No debt. New vehicle of Aurora Oil & Gas founders. Raised \$20m in an IPO August 2014. Small revenue stream from 50% interest in wells in Nolan County in Permian Basin. Claims to have discovered 10,000 acre "oil trap" on its leases. Lightly traded. Continuing drilling program.</p>
Winchester		(WEL)	\$19m										
215	0.16	0.053	0.09										
Drilling 7 new wells at W Hat													

Companies Focusing on Unconventional Oil and Gas

The low oil and gas prices have brought home to investors that unconventional oil and gas plays are more often than not high cost plays. The withdrawal of majors such as Chevron from the Cooper Basin unconventional play has dented the attraction of Australian plays for investors. Drilling on **Falcon Oil & Gas** permits in the Beetaloo Basin in the Northern Territory may change that.

In the US, Australian companies in US tight oil/gas plays are still struggling. It was difficult for all those not in sweet spots to be cash flow positive when oil was over US\$100 a barrel much less now with oil and gas prices at such distressed prices.

<table border="1"> <tr> <td>Antares</td> <td>(AZZ)</td> <td colspan="2">\$120m</td> </tr> <tr> <td>240</td> <td>0.55</td> <td>0.076</td> <td>SUS</td> </tr> </table>	Antares	(AZZ)	\$120m		240	0.55	0.076	SUS	<p>\$1.4m end Dec. \$47.5m in convertible debt securities. Company went into administration when it failed to meet CN repayment. Recent Permian Basin asset deals (eg. by Devon Energy) a positive for Antares suggesting administrators may yet be able to get a decent price for Antares's assets.</p>
Antares	(AZZ)	\$120m							
240	0.55	0.076	SUS						
<p>Exp. of interest sought for assets</p>									
<table border="1"> <tr> <td>AustTex</td> <td>(AOK)</td> <td colspan="2">\$30m</td> </tr> <tr> <td>560</td> <td>.079</td> <td>0.035</td> <td>0.054</td> </tr> </table>	AustTex	(AOK)	\$30m		560	.079	0.035	0.054	<p>US\$24.6m end Mar and June. Drawn debt of US\$20m. Snake River tight oil and gas project in Mississippi Lime in Kansas. P'dn down 35% since Jan. Surviving by cutting staff and reducing activity but that's not a long term option. Negligible trades. Lost US\$19m in CY 2015. Lightly traded.</p>
AustTex	(AOK)	\$30m							
560	.079	0.035	0.054						
<p>Oil's revival, AOK's survival</p>									
<table border="1"> <tr> <td>Armour</td> <td>(AJQ)</td> <td colspan="2">\$24m</td> </tr> <tr> <td>322</td> <td>0.20</td> <td>0.052</td> <td>0.075</td> </tr> </table>	Armour	(AJQ)	\$24m		322	0.20	0.052	0.075	<p>\$183k end June. \$12.9m in debt. Legal stoush with AEGP over farmin terms goes in Armour's favour. Deal with AEGP not to go ahead anyway. Squeezed by debt, looking for other financing. Kincora project recommences oil p'dn. Fracking bans now in place in NT and Victoria. Vic also bans all gas drilling.</p>
Armour	(AJQ)	\$24m							
322	0.20	0.052	0.075						
<p>AEGP farmout cancelled</p>									
<table border="1"> <tr> <td>Austin Ex.</td> <td>(AKK)</td> <td colspan="2">\$7.0m</td> </tr> <tr> <td>1395</td> <td>0.02</td> <td>.004</td> <td>0.005</td> </tr> </table>	Austin Ex.	(AKK)	\$7.0m		1395	0.02	.004	0.005	<p>\$164k end Mar; \$2m end June. Titillated market with the claim of a 790 foot oil column in the Pierre Formation in its first well at Pathfinder. Now drilled vertical section of all three wells in the program and completes drilling of first of three proposed laterals. Flow testing end September.</p>
Austin Ex.	(AKK)	\$7.0m							
1395	0.02	.004	0.005						
<p>CR at \$0.006 for \$1.65m</p>									
<table border="1"> <tr> <td>Blue E'gy</td> <td>(BUL)</td> <td colspan="2">\$26m</td> </tr> <tr> <td>1141</td> <td>.035</td> <td>.019</td> <td>0.025</td> </tr> </table>	Blue E'gy	(BUL)	\$26m		1141	.035	.019	0.025	<p>\$4.8m end Mar; \$4.6m end June. No debt. Permits in Bowen and Maryborough Basins well placed to take advantage of any tightness in east coast gas market especially as fracking banned in NT and now Vic. In discussion with potential gas buyers. Negligible trades. On the move?</p>
Blue E'gy	(BUL)	\$26m							
1141	.035	.019	0.025						
<p>Value in Q'ld oil/gas assets</p>									
<table border="1"> <tr> <td>Empire E'gy</td> <td>(EEG)</td> <td colspan="2">\$5.2m</td> </tr> <tr> <td>346</td> <td>.037</td> <td>0.012</td> <td>0.015</td> </tr> </table>	Empire E'gy	(EEG)	\$5.2m		346	.037	0.012	0.015	<p>US\$1m end June? US\$40.5m in debt to Macquarie. P'dn from Appalachia, Central Kansas Uplift, Marcellus and Utica shales. Signed an LOI with AEGP to farm out 80% of its McArthur Basin acreage but deal did not close. Activity has now been deferred for 2016. Foreshadows \$5m cap raising.</p>
Empire E'gy	(EEG)	\$5.2m							
346	.037	0.012	0.015						
<p>IP Reserve Values up 65%</p>									
<table border="1"> <tr> <td>Entek E'gy</td> <td>(ETE)</td> <td colspan="2">\$2.6m</td> </tr> <tr> <td>511</td> <td>.018</td> <td>0.005</td> <td>0.005</td> </tr> </table>	Entek E'gy	(ETE)	\$2.6m		511	.018	0.005	0.005	<p>\$1.9m end March; \$3.7m end June. Some 61,000 net acres across a Niobrara Oil Resource play in Colorado and Wyoming in the US. Had to resort to legal action to gain access to Focus Ranch Unit its best asset, which doesn't bode well for future cooperation with surface rights owner. No drilling planned.</p>
Entek E'gy	(ETE)	\$2.6m							
511	.018	0.005	0.005						
<p>Rationalising assets</p>									
<table border="1"> <tr> <td>Icon</td> <td>(ICN)</td> <td colspan="2">\$17m</td> </tr> <tr> <td>597</td> <td>.041</td> <td>0.027</td> <td>0.028</td> </tr> </table>	Icon	(ICN)	\$17m		597	.041	0.027	0.028	<p>\$17.9m end Mar; \$16.9m end June. No debt. Chevron's withdrawal from the ATP885 JV put the tight gas project on indefinite hold. Has a number of other permits in Cooper Basin and onshore Gippsland Basin, none producing. Lifestyle company for overpaid Board and management.</p>
Icon	(ICN)	\$17m							
597	.041	0.027	0.028						
<p>Lifestyle company for execs</p>									
<table border="1"> <tr> <td>Oilx</td> <td>(OEX)</td> <td colspan="2">\$9.4m</td> </tr> <tr> <td>1180</td> <td>.035</td> <td>.007</td> <td>0.008</td> </tr> </table>	Oilx	(OEX)	\$9.4m		1180	.035	.007	0.008	<p>\$8.1m end Dec; \$5.2m end June. No debt. Gas and condensate in Gujurat Basin, India with partner Gujurat State. Producing first gas from drilled and w/o wells. Partner owes US\$7.7m and major shareholder Zeta failed to subscribe for \$4.23m in CNs and initiates legal action. B Lingo joins Board.</p>
Oilx	(OEX)	\$9.4m							
1180	.035	.007	0.008						
<p>Settles out of court with Zeta</p>									

<table border="1"> <thead> <tr> <th>Sundance</th> <th>(SEA)</th> <th colspan="2">\$115m</th> </tr> </thead> <tbody> <tr> <td>623</td> <td>0.39</td> <td>0.062</td> <td>0.185</td> </tr> </tbody> </table> <p>Solid buying post cap raise</p>	Sundance	(SEA)	\$115m		623	0.39	0.062	0.185	<p>\$3.5m end Dec; \$2.4m end March. US\$192m in debt. Eagle Ford shale focus. Debt level an issue. Gaffwick Pty Ltd 9.84%. Good liquidity, moves with oil price. Recent CR brings in \$90 million survival cash. Expect t/over offer at 18.0c to be withdrawn. More oil it produces more money it loses!!</p>
Sundance	(SEA)	\$115m							
623	0.39	0.062	0.185						
<table border="1"> <thead> <tr> <th>Sun Res</th> <th>(SUR)</th> <th colspan="2">\$2.4m</th> </tr> </thead> <tbody> <tr> <td>239</td> <td>.018</td> <td>.010</td> <td>0.01</td> </tr> </tbody> </table> <p>Staring down the barrel!</p>	Sun Res	(SUR)	\$2.4m		239	.018	.010	0.01	<p>\$417k end Mar; \$136k end June. No debt. Operates in poorer quality Eaglebine shale play in Texas after exiting Thailand. Had problems with partners it has sought to buy out. Hancock Prospecting substantial s'holder. Board reshuffle bit like changing chairs on the Titanic. Consolidating shares.</p>
Sun Res	(SUR)	\$2.4m							
239	.018	.010	0.01						
<p>Companies with an African Focus or Interest</p>									
<p>The increase in terrorist activity in countries like Nigeria and Kenya and pervasive political instability across the continent makes Africa less attractive to investors despite what appears to be the potential for huge new oil and gas developments eg. offshore Senegal (oil) and offshore Tanzania and Mozambique (gas).</p>									
<p>Tanzania is probably one of the more stable countries at the present time and is currently the focus of exploration not only for oil and gas but also for graphite and other minerals.</p>									
<p>This group of companies includes those with an interest in north and south Africa both onshore and offshore for example in the Mediterranean.</p>									
<table border="1"> <thead> <tr> <th>ADX Res.</th> <th>(ADX)</th> <th colspan="2">\$3.9m</th> </tr> </thead> <tbody> <tr> <td>656</td> <td>.011</td> <td>0.003</td> <td>0.006</td> </tr> </tbody> </table> <p>Raises \$800k at \$0.007</p>	ADX Res.	(ADX)	\$3.9m		656	.011	0.003	0.006	<p>\$311k end Dec; \$645k end June. No debt. Efforts to farm out Sicily Channel permits and Parta Block in Romania continue. Fink replaces Zimmer as CEO. Recent market interest after investor presentation on Nilde prospect and Directors buying soon fades. Raises \$800k in May at \$0.007 cents.</p>
ADX Res.	(ADX)	\$3.9m							
656	.011	0.003	0.006						
<table border="1"> <thead> <tr> <th>Bounty Oil</th> <th>(BUY)</th> <th colspan="2">\$8.6m</th> </tr> </thead> <tbody> <tr> <td>953</td> <td>.011</td> <td>0.007</td> <td>0.009</td> </tr> </tbody> </table> <p>Kiliwani cash flow starts</p>	Bounty Oil	(BUY)	\$8.6m		953	.011	0.007	0.009	<p>\$341k end Mar; \$1.76m end June No debt. Eclectic portfolio of assets from PEP 11 in Sydney Basin to Kiliwani gas field, Tanzania. 100% interest in AC/P32 in Timor Sea with 500 mmbls Azalea Prospect. Small p'dn from Surat basin. Kiliwani gas to provide \$2m plus pa. At least doing something!</p>
Bounty Oil	(BUY)	\$8.6m							
953	.011	0.007	0.009						
<table border="1"> <thead> <tr> <th>Challenger</th> <th>(CEL)</th> <th colspan="2">\$10m</th> </tr> </thead> <tbody> <tr> <td>384</td> <td>0.041</td> <td>0.02</td> <td>0.026</td> </tr> </tbody> </table> <p>SA dragging feet on gas policy</p>	Challenger	(CEL)	\$10m		384	0.041	0.02	0.026	<p>\$1.1m end Mar; \$851k end June. No debt. Company waiting on grant of exploration rights in Karoo Basin. South African government taking ages to put technical and policy framework in place to govern shale gas development. Lightly traded. No imminent developments. Will need farmin partner.</p>
Challenger	(CEL)	\$10m							
384	0.041	0.02	0.026						
<table border="1"> <thead> <tr> <th>FAR</th> <th>(FAR)</th> <th colspan="2">\$336m</th> </tr> </thead> <tbody> <tr> <td>4312</td> <td>0.12</td> <td>.066</td> <td>0.078</td> </tr> </tbody> </table> <p>See thru value below expect.</p>	FAR	(FAR)	\$336m		4312	0.12	.066	0.078	<p>\$31.7m end March; \$66m end June. Raised \$60m in April at 8.5 cents for fourth appraisal SNE #4. Frequent equity issues to meet SNE drilling/dev expenditures puts pressure on share price. See thru value of FAR's 15% interest in SNE as a result of Woodside's deal with Conoco disappoints.</p>
FAR	(FAR)	\$336m							
4312	0.12	.066	0.078						
<table border="1"> <thead> <tr> <th>Pancon</th> <th>(PCL)</th> <th colspan="2">\$6.4m</th> </tr> </thead> <tbody> <tr> <td>1588</td> <td>.008</td> <td>.002</td> <td>0.004</td> </tr> </tbody> </table> <p>Tullow stays in Namibia</p>	Pancon	(PCL)	\$6.4m		1588	.008	.002	0.004	<p>\$1.08m end Mar; \$1.2m end June. Acreage offshore Namibia and onshore and offshore Kenya (L6). Exits two offshore Kenya permits L10A and L10B. Farminee Tullow elects to enter drilling phase of Namibia farm in. Lightly traded. Raises \$700k at \$0.004 in March.</p>
Pancon	(PCL)	\$6.4m							
1588	.008	.002	0.004						
<table border="1"> <thead> <tr> <th>Pura Vida</th> <th>(PVD)</th> <th colspan="2">\$11m</th> </tr> </thead> <tbody> <tr> <td>256</td> <td>.061</td> <td>0.024</td> <td>0.044</td> </tr> </tbody> </table> <p>US\$1.5m deposit from Freeport</p>	Pura Vida	(PVD)	\$11m		256	.061	0.024	0.044	<p>\$6.35m end April; \$6m end June. Speculation Freeport McMoRan will pay out commitment to drill second well in Mazagan Block offshore Morocco. Seeks farminee to Ambilobe Block offshore Madagascar after losing Sterling Energy. Enough cash to see out a year or more.</p>
Pura Vida	(PVD)	\$11m							
256	.061	0.024	0.044						
<table border="1"> <thead> <tr> <th>Tlou Energy</th> <th>(TOU)</th> <th colspan="2">\$36m</th> </tr> </thead> <tbody> <tr> <td>205</td> <td>0.22</td> <td>0.047</td> <td>0.175</td> </tr> </tbody> </table> <p>CBM to power in Botswana</p>	Tlou Energy	(TOU)	\$36m		205	0.22	0.047	0.175	<p>\$1.2m end June. Completed a CR at 9.5 cents in August to raise A\$3 million. The company is developing the Lesedi CBM project in Botswana, a proposed CBM to power project. This past week the company achieved a milestone with approval of its Environmental Impact Statement.</p>
Tlou Energy	(TOU)	\$36m							
205	0.22	0.047	0.175						

<table border="1"> <tr> <td>Swala</td> <td>(SWE)</td> <td colspan="2">\$5.9m</td> </tr> <tr> <td>160</td> <td>0.08</td> <td>0.022</td> <td>SUS</td> </tr> </table>	Swala	(SWE)	\$5.9m		160	0.08	0.022	SUS	<p>\$1.7m end Dec. India's Tata Group farms in to both Tanzanian licences for US\$5.7m payment of back costs and free carry through two wells. Uses funds to redeem CNs. Exits Zambia. Prequalifies for Ugandan licensing round. Lightly traded. To spud Kito #1 in Tanzania in Sept. Spat now with Otto.</p>
Swala	(SWE)	\$5.9m							
160	0.08	0.022	SUS						
<p>Administrator appointed</p>									
<p><i>Companies with Conventional Oil/Gas Focus in the US</i></p>									
<p>Most of these companies are doing it tough given most of the easy to find and produce conventional oil and gas has been found and produced.</p>									
<p>These companies are mostly working over old fields with enhanced oil recovery technology or simply looking for bypassed plays. Hard to see how any of them will find enough oil and gas to make any money much less excite punter interest. The challenges are not just financial but working with bigger parties with their own priorities.</p>									
<p>One lesson companies have learned is that without a presence on the ground in the US you are asking for trouble.</p>									
<table border="1"> <tr> <td>Abilene</td> <td>(ABL)</td> <td colspan="2">\$2.8m</td> </tr> <tr> <td>398</td> <td>.038</td> <td>0.002</td> <td>0.007</td> </tr> </table>	Abilene	(ABL)	\$2.8m		398	.038	0.002	0.007	<p>\$183k end March. \$109k end June \$1.35m in debt. Company forced to raise survival cash yet again and calls on Director Craig Matheson's company for another \$250,000. Negligible recent trades. Last well in Central Kansas Uplift project a duster. Zaimo Nominees (Silman family) has 15.36%.</p>
Abilene	(ABL)	\$2.8m							
398	.038	0.002	0.007						
<p>US strategy not delivering</p>									
<table border="1"> <tr> <td>Am. Patriot</td> <td>(AOW)</td> <td colspan="2">\$15m</td> </tr> <tr> <td>189</td> <td>0.21</td> <td>0.072</td> <td>0.08</td> </tr> </table>	Am. Patriot	(AOW)	\$15m		189	0.21	0.072	0.08	<p>\$4.7m end March. No debt. Asset flipping strategy. Receives unsolicited t/o bid from partner at 22.0 cents valuing company at A\$35m early 2016. Board says not enough acceptances. Announces new asset acquisitions in Utah and Texas described as "company making". Well maybe! Hi admin costs.</p>
Am. Patriot	(AOW)	\$15m							
189	0.21	0.072	0.08						
<p>Making new acquisition</p>									
<table border="1"> <tr> <td>Incremental</td> <td>(IOG)</td> <td colspan="2">\$9.0m</td> </tr> <tr> <td>187</td> <td>0.195</td> <td>0.03</td> <td>0.048</td> </tr> </table>	Incremental	(IOG)	\$9.0m		187	0.195	0.03	0.048	<p>\$859 end March; \$514k end June. US\$8.26m debt. Increasing p'dn from 100% wi in Silvertip oil/gas field in Wyoming. Cost US\$6.3m. Fields in California contributes 190 boed to total 647 boepd. Skinny overheads. 2P res. of 1.73 mboe. Raises new cash for work/overs completions at Silvertip.</p>
Incremental	(IOG)	\$9.0m							
187	0.195	0.03	0.048						
<p>Silvertip w/overs delivering</p>									
<table border="1"> <tr> <td>Maverick</td> <td>(MAD)</td> <td colspan="2">\$35m</td> </tr> <tr> <td>545</td> <td>0.10</td> <td>0.041</td> <td>0.065</td> </tr> </table>	Maverick	(MAD)	\$35m		545	0.10	0.041	0.065	<p>\$9.4m end Mar; US\$4.2m end June. \$3.7m debt. Acquires new Eagle Ford acreage in US. Burning through \$700k cash a month. Evaluating divestment of Blue Ridge Salt Dome. Details of asset acquisitions revealed at AGM, sort of! Obscene salary o/heades. Directors buying in significant numbers.</p>
Maverick	(MAD)	\$35m							
545	0.10	0.041	0.065						
<p>The wait gets longer!</p>									
<table border="1"> <tr> <td>Sacgasco</td> <td>(SGC)</td> <td colspan="2">\$5.0m</td> </tr> <tr> <td>111</td> <td>.048</td> <td>0.021</td> <td>0.045</td> </tr> </table>	Sacgasco	(SGC)	\$5.0m		111	.048	0.021	0.045	<p>\$51k end Mar; \$30k end June. Needs partner for conventional gas prospects in the Sacramento Basin, California including a US\$3m-\$4m well to test the 1+Tcf Dempsey prospect (SGC 55%). Plans for LNG development appear to have been shelved. Rarely trades. Partner to Xstate.</p>
Sacgasco	(SGC)	\$5.0m							
111	.048	0.021	0.045						
<p>US assets, needs farminee</p>									
<table border="1"> <tr> <td>TTE Petrol.</td> <td>(TTE)</td> <td colspan="2">\$2.1m</td> </tr> <tr> <td>691</td> <td>0.03</td> <td>.002</td> <td>0.003</td> </tr> </table>	TTE Petrol.	(TTE)	\$2.1m		691	0.03	.002	0.003	<p>\$398k end Mar; \$149k end June. No debt. Ex Maverick founder Brad Simmons CEO. Has sold 70% working interest in Allen Dome to Viceroy Petroleum, TTE retaining 30%. Viceroy also purchases Boling Dome and Markham Dome assets. Pretty much all over for TTE.</p>
TTE Petrol.	(TTE)	\$2.1m							
691	0.03	.002	0.003						
<p>Sells interest salt domes</p>									
<table border="1"> <tr> <td>Winchester</td> <td>(WEL)</td> <td colspan="2">\$19m</td> </tr> <tr> <td>215</td> <td>0.16</td> <td>0.053</td> <td>0.09</td> </tr> </table>	Winchester	(WEL)	\$19m		215	0.16	0.053	0.09	<p>\$5.5m end Aug; No debt. New vehicle of Aurora Oil & Gas founders. Raised \$20m in an IPO August 2014. Small revenue stream from 50% interest in wells in Nolan County in Permian Basin. Claims 10,000 acre "oil trap" on its leases. Lightly traded. Commits to new 7 well program over next six months.</p>
Winchester	(WEL)	\$19m							
215	0.16	0.053	0.09						
<p>Building production</p>									

Companies with Exploration Programs in the Perth Basin

The recent conventional oil discovery by AWE Limited and Origin Energy at Waitsia has sparked renewed interest in the potential of the Perth Basin particularly in the northern area of the basin. New drilling has confirmed the Waitsia field is a significant onshore gas discovery. Warro on the other hand looks a fizzer.

<table border="1"> <thead> <tr> <th>AWE Ltd</th> <th>(AWE)</th> <th colspan="2">\$348m</th> </tr> </thead> <tbody> <tr> <td>527</td> <td>0.95</td> <td>0.31</td> <td>0.66</td> </tr> </tbody> </table> <p>Lacking exploration upside</p>	AWE Ltd	(AWE)	\$348m		527	0.95	0.31	0.66	<p>\$54m end March; \$33m end June. \$15m debt. Market surprised by FY16 underlying loss of \$67.4m and \$242.5m in impairments. Revenue falls 29%. Capex pruned. Waitsia gas development focus of next 12 months after selling Sugarloaf, Cliff Head and now Lengo. First gas sales from Waitsia.</p>
AWE Ltd	(AWE)	\$348m							
527	0.95	0.31	0.66						
<table border="1"> <thead> <tr> <th>Empire Oil</th> <th>(EGO)</th> <th colspan="2">\$30m</th> </tr> </thead> <tbody> <tr> <td>102</td> <td>0.58</td> <td>0.29</td> <td>0.29</td> </tr> </tbody> </table> <p>MRL pays 45c share for 18.72%</p>	Empire Oil	(EGO)	\$30m		102	0.58	0.29	0.29	<p>\$3.1m end Mar; \$2.9m end June. \$14.9m in loan facilities (used to buy ERM's Perth Basin assets). Gas p'dn and sales from Red Gully facility. Plans five well exploration program. First well Red Gully North #1 experienced water incursion in top two productive zones. Remediation planned.</p>
Empire Oil	(EGO)	\$30m							
102	0.58	0.29	0.29						
<table border="1"> <thead> <tr> <th>Key Pet</th> <th>(KEY)</th> <th colspan="2">\$3.6m</th> </tr> </thead> <tbody> <tr> <td>897</td> <td>.006</td> <td>0.003</td> <td>0.004</td> </tr> </tbody> </table> <p>In a holding pattern</p>	Key Pet	(KEY)	\$3.6m		897	.006	0.003	0.004	<p>\$1.6m end Dec. \$1.9m end March. No debt. In exploration phase. Assets in the Perth Basin (EP 437 "Derby Block) and in Canning Basin (several). Waitsia gas discovery increases punter interest in Perth Basin. There Dunnart #2 disappoints. Illiquid. Hong Kong based Star Surpass has 19.5%.</p>
Key Pet	(KEY)	\$3.6m							
897	.006	0.003	0.004						
<table border="1"> <thead> <tr> <th>Norwest</th> <th>(NWE)</th> <th colspan="2">\$6.1m</th> </tr> </thead> <tbody> <tr> <td>2050</td> <td>.005</td> <td>.002</td> <td>0.003</td> </tr> </tbody> </table> <p>Raises survival cash, again</p>	Norwest	(NWE)	\$6.1m		2050	.005	.002	0.003	<p>\$701k end Mar; \$335k end June. No debt. Arrowsmith tight gas prospect likely to be undermined by cheaper conventional gas plays in the Basin eg. Waitsia. Raised \$820k in new cash again at \$0.0025. Needs oil discovery in TP/15 akin to Cliff Head field. Xanadu best prospect.</p>
Norwest	(NWE)	\$6.1m							
2050	.005	.002	0.003						
<table border="1"> <thead> <tr> <th>Pilot</th> <th>(PGY)</th> <th colspan="2">\$4.0m</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>.003</td> <td>.001</td> <td>0.002</td> </tr> </tbody> </table> <p>Well promoted tiddler</p>	Pilot	(PGY)	\$4.0m		2005	.003	.001	0.002	<p>\$3.5m end Mar; \$2.05m end June after placement to Hong Kong interests. No debt. Has "multi million barrel oil potential" in WA 507P offshore WA (PGY 80%). Foreshadows prospective resource estimate for WA 503P. 60% interest in to two EGO permits south of Perth.</p>
Pilot	(PGY)	\$4.0m							
2005	.003	.001	0.002						
<table border="1"> <thead> <tr> <th>Transerv</th> <th>(TSV)</th> <th colspan="2">\$7.4m</th> </tr> </thead> <tbody> <tr> <td>825</td> <td>0.07</td> <td>0.009</td> <td>0.009</td> </tr> </tbody> </table> <p>Warro wells being flow tested</p>	Transerv	(TSV)	\$7.4m		825	0.07	0.009	0.009	<p>\$2.4m end Mar; \$3.3m end June. Warro gas field project in Perth Basin. Alcoa spending \$100m to earn 65%. Warro #5 and #6 intersect extensive gas sands, but yet to demonstrate commercial potential. Testing continuing. Enter bidding for Origin's interest in Waitsia gas field.</p>
Transerv	(TSV)	\$7.4m							
825	0.07	0.009	0.009						
<table border="1"> <thead> <tr> <th>Triangle</th> <th>(TEG)</th> <th colspan="2">\$7.0m</th> </tr> </thead> <tbody> <tr> <td>3495</td> <td>.004</td> <td>.001</td> <td>0.002</td> </tr> </tbody> </table> <p>New entrant to Perth Basin</p>	Triangle	(TEG)	\$7.0m		3495	.004	.001	0.002	<p>Waiting for September cashflow statement. Sold Aceh assets in Indonesia and used proceeds to fund acquisition of AWE Limited's 57.5% interest in Cliff Head oil field offshore Perth Basin. Now farmed in to TP/15 held by Norwest. Well to be drilled in 2016 to test Xanadu prospect.</p>
Triangle	(TEG)	\$7.0m							
3495	.004	.001	0.002						

Companies with a Cooper Basin focus

Companies with a focus on oil and gas exploration and production in Australia's premier onshore oil and gas province. The fall in the oil price has taken its toll on all Cooper Basin producers.

<table border="1"> <thead> <tr> <th>Beach</th> <th>(BPT)</th> <th colspan="2">\$1.3B</th> </tr> </thead> <tbody> <tr> <td>1860</td> <td>0.80</td> <td>0.35</td> <td>0.715</td> </tr> </tbody> </table> <p>Books another big loss</p>	Beach	(BPT)	\$1.3B		1860	0.80	0.35	0.715	<p>\$241m end Mar; \$199m end June. \$150m in debt. Merger with Drillsearch completed. Reduced capex means curtailed drilling activity ultimately resulting in lower production and revenues. Can't survive (and pay dividends) by increasing borrowings. Ryan Stokes joins Board.</p>
Beach	(BPT)	\$1.3B							
1860	0.80	0.35	0.715						
<table border="1"> <thead> <tr> <th>Senex</th> <th>(SXY)</th> <th colspan="2">\$300m</th> </tr> </thead> <tbody> <tr> <td>1152</td> <td>0.34</td> <td>.115</td> <td>0.26</td> </tr> </tbody> </table> <p>Treading water waiting on oil</p>	Senex	(SXY)	\$300m		1152	0.34	.115	0.26	<p>\$102m end June. No debt. Executes asset sale and binding HoA for 20 year gas sale agreement with GLNG. Receive \$42m from Origin for Maisey Block in Surat Basin. Like its peers cut overheads and capex. Best of the Cooper Basin players in our opinion. Moves with oil price. 1.01mboe FY15/16.</p>
Senex	(SXY)	\$300m							
1152	0.34	.115	0.26						

<table border="1"> <tr> <td colspan="2">Cooper E'gy (COE)</td> <td colspan="2">\$119m</td> </tr> <tr> <td>334</td> <td>0.38</td> <td>0.135</td> <td>0.355</td> </tr> <tr> <td colspan="4">Sole FEED 93% complete</td> </tr> </table>	Cooper E'gy (COE)		\$119m		334	0.38	0.135	0.355	Sole FEED 93% complete				<p>\$51m end June. No debt. Looks to gas p'dn offshore Gippsland Basin (Sole and Manta) for organic growth. In legal dispute with partners seeking damages for planned exit of Hammamet Permit offshore Tunisia. Raises \$23m at 22.0c. Sells Indonesian assets for extra US\$13m. Sole FID in October.</p>
Cooper E'gy (COE)		\$119m											
334	0.38	0.135	0.355										
Sole FEED 93% complete													
<table border="1"> <tr> <td colspan="2">Real (RLE)</td> <td colspan="2">\$16m</td> </tr> <tr> <td>204</td> <td>0.18</td> <td>0.07</td> <td>0.077</td> </tr> <tr> <td colspan="4">Fracking Cooper Basin well</td> </tr> </table>	Real (RLE)		\$16m		204	0.18	0.07	0.077	Fracking Cooper Basin well				<p>\$10.1m end Mar; \$8.7m end June. No debt. 100% ownership of four large permits in Cooper Basin. Throws around some pretty big prospective resource numbers for tight gas in the Toolachee and Patchawarra formations. Need to be a wary of the claims made. Thinly traded.</p>
Real (RLE)		\$16m											
204	0.18	0.07	0.077										
Fracking Cooper Basin well													
<table border="1"> <tr> <td colspan="2">Strike (STX)</td> <td colspan="2">\$95m</td> </tr> <tr> <td>900</td> <td>0.15</td> <td>0.095</td> <td>0.105</td> </tr> <tr> <td colspan="4">CEO Wrench goes</td> </tr> </table>	Strike (STX)		\$95m		900	0.15	0.095	0.105	CEO Wrench goes				<p>\$6.3m end Dec; \$4.4m end March; \$7.2m end June. \$9.4m in debt. Chasing commercial gas for east coast markets from Cooper Basin's deep coals. Yet to demonstrate wells drilled will produce as anticipated. Better gas plays elsewhere. Small p'dn in US. Raised \$6.7m in early April at 10.0c.</p>
Strike (STX)		\$95m											
900	0.15	0.095	0.105										
CEO Wrench goes													

Companies Active in Papua New Guinea

Emerging oil and gas province with as yet much untapped potential. Success of PNG LNG shows that even in a difficult physical and political environment the seemingly impossible is possible. Oil Search is the outstanding player among the ASX listed entities with operations/leases there.

<table border="1"> <tr> <td colspan="2">Horizon (HZN)</td> <td colspan="2">\$51m</td> </tr> <tr> <td>1302</td> <td>.125</td> <td>.037</td> <td>0.039</td> </tr> <tr> <td colspan="4">Reduces CN's by US\$31m</td> </tr> </table>	Horizon (HZN)		\$51m		1302	.125	.037	0.039	Reduces CN's by US\$31m				<p>US\$17m end Mar; UA\$16.1m end June. US\$120m debt and US\$59m in bonds. Current p'dn 4,000 bopd (Beibu/Maari). Gas assets in PNG offer growth path. Analysts concerned at level of reserves based debt and bonds maturing mid-2016. Others attracted by PNG LNG assets. IMC S'pore 29%.</p>
Horizon (HZN)		\$51m											
1302	.125	.037	0.039										
Reduces CN's by US\$31m													
<table border="1"> <tr> <td colspan="2">Kina (KPL)</td> <td colspan="2">\$24m</td> </tr> <tr> <td>307</td> <td>.175</td> <td>0.056</td> <td>0.079</td> </tr> <tr> <td colspan="4">Valuable PNG assets</td> </tr> </table>	Kina (KPL)		\$24m		307	.175	0.056	0.079	Valuable PNG assets				<p>\$9.4m end Mar; \$8.6m end June. No debt. PNG developing into a new oil, gas and LNG province. Extensive portfolio of PNG licences, including 15% of Elevala/Ketu development in PRL 21. Former InterOil CEO Mulacek owns 19.9%. Illiquid. Corporate activity heating up in PNG oil/gas space.</p>
Kina (KPL)		\$24m											
307	.175	0.056	0.079										
Valuable PNG assets													
<table border="1"> <tr> <td colspan="2">Oil Search (OSH)</td> <td colspan="2">\$11b</td> </tr> <tr> <td>1523</td> <td>8.36</td> <td>5.56</td> <td>7.51</td> </tr> <tr> <td colspan="4">Opts not to rebid for Inter/oil</td> </tr> </table>	Oil Search (OSH)		\$11b		1523	8.36	5.56	7.51	Opts not to rebid for Inter/oil				<p>US\$780m end June. Debt of US\$4.1b. Premier ASX listed PNG player initially with conventional oil and gas assets and now low cost PNG LNG. Opts not to counter Exxon's offer for InterOil. Will benefit anyway from Exxon's participation in PRL 15. Well run company. Debt manageable.</p>
Oil Search (OSH)		\$11b											
1523	8.36	5.56	7.51										
Opts not to rebid for Inter/oil													

Companies looking to transition to a new field of activity

Announcing the transition to a new field of activity - hi-tech, fintech and biotech are the most popular choices - has seen some resource companies' share prices sky rocket on the day of the announcement only to return subsequently to earth! Making a success of a new venture in these fields is no less easy than making a success in the oil patch.

The following junior oilers have indicated their interest in moving into a new field of activity. Cash boxes are usually given six months to find a new activity before being suspended from trading.

<table border="1"> <tr> <td colspan="2">Azonto (APY)</td> <td colspan="2">\$10m</td> </tr> <tr> <td>1159</td> <td>.019</td> <td>.005</td> <td>0.009</td> </tr> <tr> <td colspan="4">Waiting for new deal</td> </tr> </table>	Azonto (APY)		\$10m		1159	.019	.005	0.009	Waiting for new deal				<p>\$6.9m end Mar; \$6.6m end June. Transaction with Clipfort announced 15 April will not complete and the Term Sheet has been terminated following Azonto's inability to complete due diligence to its satisfaction. Not sure where Azonto goes from here, must be running out of time for another deal.</p>
Azonto (APY)		\$10m											
1159	.019	.005	0.009										
Waiting for new deal													
<table border="1"> <tr> <td colspan="2">Cott (CMT)</td> <td colspan="2">\$3.2m</td> </tr> <tr> <td>77</td> <td>.049</td> <td>.021</td> <td>0.041</td> </tr> <tr> <td colspan="4">Sells PRL38 to fund new deal</td> </tr> </table>	Cott (CMT)		\$3.2m		77	.049	.021	0.041	Sells PRL38 to fund new deal				<p>\$3.55m end of June. In its March quarter activities statement Cott said it was currently reviewing new business opportunities and would update shareholders on the progress of these opportunities in due course. Jeremy King who replaced Andrew Dimsey in February may be the key.</p>
Cott (CMT)		\$3.2m											
77	.049	.021	0.041										
Sells PRL38 to fund new deal													

<table border="1"> <tr> <td>Indus</td> <td>(IND)</td> <td colspan="2">\$1.9m</td> </tr> <tr> <td>157</td> <td>.021</td> <td>.006</td> <td>SUS</td> </tr> </table> <p>Acquiring IMD Gold Mines</p>	Indus	(IND)	\$1.9m		157	.021	.006	SUS	<p>\$1.6m end of Mar; \$1.5m end June. Conducting final due diligence and have extended the option period for Indus to exercise its right to acquire 100% of the issued capital of IMD Gold Mines Ltd. IMD acquiring a number of gold projects in WA with near term production potential eg at Battler.</p>
Indus	(IND)	\$1.9m							
157	.021	.006	SUS						
<table border="1"> <tr> <td>Kairiki</td> <td>(KIK)</td> <td colspan="2">\$2.1m</td> </tr> <tr> <td>269</td> <td>0.03</td> <td>.002</td> <td>SUS</td> </tr> </table> <p>Fails to re-comply with 12.1</p>	Kairiki	(KIK)	\$2.1m		269	0.03	.002	SUS	<p>\$108k end June. Scott Brown of Real Energy and IOT Group appointed to Board to lead them out of the oil and gas wilderness. Well maybe. Lot of dodgy deals going down at the moment not least by IOT Group. You gotta love the market! Only positive an ASX listing. Daytrader fodder.</p>
Kairiki	(KIK)	\$2.1m							
269	0.03	.002	SUS						
<table border="1"> <tr> <td>Molopo</td> <td>(MPO)</td> <td colspan="2">\$31m</td> </tr> <tr> <td>249</td> <td>0.16</td> <td>.115</td> <td>0.125</td> </tr> </table> <p>Litigation remains a liability</p>	Molopo	(MPO)	\$31m		249	0.16	.115	0.125	<p>\$67.4m end Mar; \$67.7m end June. \$8.1m contingent liability for unsettled Canadian litigation. Canadian Sam Belzberg's Gibralt Capital and Nick Bolton's Keybridge Capital major s'holders. Considering opportunities in oil and gas and other sectors. Earliest time to request trial is July, 2018.</p>
Molopo	(MPO)	\$31m							
249	0.16	.115	0.125						
<table border="1"> <tr> <td>New Guinea</td> <td>(NGE)</td> <td colspan="2">\$17m</td> </tr> <tr> <td>845</td> <td>.026</td> <td>0.016</td> <td>SUS</td> </tr> </table> <p>To become an LIC</p>	New Guinea	(NGE)	\$17m		845	.026	0.016	SUS	<p>\$19.5 end Mar; \$19.34m end June. No debt. PPLs 266 and 267 in PNG to be farmed out/sold. Contingent payments/royalties from sold PNG leases, PPL 269 and 277. A 50% interest in Western Drilling (PNG based). Invests \$3.55m in Karoon Gas. Looking to possibly invest outside of oil and gas.</p>
New Guinea	(NGE)	\$17m							
845	.026	0.016	SUS						
<table border="1"> <tr> <td>Orca</td> <td>(OGY)</td> <td colspan="2">\$5.5m</td> </tr> <tr> <td>463</td> <td>0.027</td> <td>.010</td> <td>SUS</td> </tr> </table> <p>Second tech deal falls over</p>	Orca	(OGY)	\$5.5m		463	0.027	.010	SUS	<p>\$4.45m cash end Mar; \$4.3m end June. Deal with Mobimedia International terminated by mutual agreement of both parties. Now (24 June) trading in shares suspended pending an announcement in relation to another acquisition. Board and Management same as for Red Emperor Resources.</p>
Orca	(OGY)	\$5.5m							
463	0.027	.010	SUS						
<table border="1"> <tr> <td>Odyssey</td> <td>(ODY)</td> <td colspan="2">\$6.9m</td> </tr> <tr> <td>109</td> <td>0.073</td> <td>.045</td> <td>0.063</td> </tr> </table> <p>Considering new activity</p>	Odyssey	(ODY)	\$6.9m		109	0.073	.045	0.063	<p>\$4.1m end of Mar; \$3.95m end June. Yet to decide whether to sell its McLain County oil and gas asset in Oklahoma. Company "continues efforts to identify and acquire suitable new business opportunities". Ian Middlemas Chairman, Mark Pearce non-executive Director. (Dec qtr report). Illiquid.</p>
Odyssey	(ODY)	\$6.9m							
109	0.073	.045	0.063						
<table border="1"> <tr> <td>Tamaska</td> <td>(TMK)</td> <td colspan="2">\$5.9m</td> </tr> <tr> <td>1960</td> <td>.008</td> <td>.002</td> <td>0.003</td> </tr> </table> <p>Considering new activity</p>	Tamaska	(TMK)	\$5.9m		1960	.008	.002	0.003	<p>\$2.3m end Mar; \$2.28m end June. No debt. Company said in December quarterly "the company is evaluating new business opportunities". Has production income from two small projects in Fusselman and West Klondike in Texas and Louisiana. Alex Parks MD. Illiquid, rarely trades.</p>
Tamaska	(TMK)	\$5.9m							
1960	.008	.002	0.003						
<table border="1"> <tr> <td>WHL Energy</td> <td>(WHN)</td> <td colspan="2">\$5.5m</td> </tr> <tr> <td>5,545</td> <td>.037</td> <td>.001</td> <td>SUS</td> </tr> </table> <p>Acquiring IoT Company</p>	WHL Energy	(WHN)	\$5.5m		5,545	.037	.001	SUS	<p>\$2.35m end Mar; \$2.1m end June. Exited assets in the Seychelles after. Farminee Ophir exercised its option to exit offshore Seychelles Blocks. WHL seeking farminees for VIC/P67 (La Bella permit). Struggling, few friends. Looking for investment opportunities not necessarily in oil and gas.</p>
WHL Energy	(WHN)	\$5.5m							
5,545	.037	.001	SUS						
<table border="1"> <tr> <td>Interpose</td> <td>(IHS)</td> <td colspan="2">\$2.5m</td> </tr> <tr> <td>85</td> <td>.039</td> <td>0.027</td> <td>0.03</td> </tr> </table> <p>CR at 2.0c to raise \$716k</p>	Interpose	(IHS)	\$2.5m		85	.039	0.027	0.03	<p>\$137k end Mar; \$850k end June. No debt. Sold Ihubesi Gas Project in SA to largest shareholder Umbono (30.8%). Will end up with \$1.0 cash and no debt. Mandates Cygnet Capital to introduce new business opportunities. Cygnet also Lead Manager for Rights Issue at 2.0c to raise over \$700k.</p>
Interpose	(IHS)	\$2.5m							
85	.039	0.027	0.03						

Executive Remuneration

As revealed by companies in their annual reports. Includes values placed on STI, LTIs SARs and Performance Rights. Ranked from highest paid to lowest paid. Figures are for FY 2015/2016 or CY 2015.

J M Yeager	CEO Maverick Drilling	\$1,827,798
David Maxwell	MD, Cooper Energy	\$1,592,830
Ian R Davies	MD, Senex Energy	\$1,188,636
B D Emmett	CEO Horizon Oil	\$1,171,781
Robert Hosking	MD Karoon Gas	\$1,023,093
Brad Simmons	CEO TTE Petroleum	\$854,088
Bruce Clement	MD, AWE Limited*	\$848,509
Terry Fern	Chair/MD, Petsec Energy	\$768,000
Ray James	MD, Icon Energy	\$732,359
Adrian Cook	MD/CEO Carnarvon Petroleum	\$728,439
Matthew Allen	MD Otto Energy	\$718,237
David Wrench	MD Strike Energy	\$640,587
Richard Cottee	MD & CEO Central Petroleum	\$614,420
David Biggs	CEO Cue Energy	\$591,917
Brad Lingo	MD Elk Petroleum	\$517,834
Damon Neaves	MD Pura Vida Energy	\$466,752
Peter Henderson	MD/CEO Metgasco**	\$463,155
Robert Willes	MD Challenger Energy	\$441,648
Peter Stickland	MD Tap Oil	\$417,087
Tor McCaul	MD Comet Ridge	\$412,079
Matthew Battrick	MD/CEO Sun Resources	\$404,087
Stephen Keenihan	MD Transerv Energy	\$394,226
Justyn Peters	Exec Chair Leigh Creek Energy	\$363,915
Barry Rushworth	CEO Pancontinental Oil	\$343,750
Scott Brown	MD Real Energy	\$329,000
Guy Goudy	Exec Chair Austin Exploration	\$300,875
Kane Marshall	MD Key Petroleum	\$269,244
Rob Towner	Exec Dir Triangle Energy	\$225,562
Ken Charsinsky	Jacka Resources	\$221,406
Greg Bandy	MD Red Emperor	\$197,100
Laurence Roe	MD Target Energy	\$164,250

* To 2 May, 2016 ** To 1 June, 2016

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