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Stock Rating  
**Overweight**

Industry View  
**Cautious**

## Eastern Star Gunnedah Passes the Acid Test

### What's Changed

Price Target **A\$0.80 to A\$1.10**

**We raise our price target for ESG from A\$0.80 to A\$1.10** following Santos' July 2 announcement to increase its interests in the NSW Gunnedah Basin. We reiterate our Overweight recommendation and note the growing momentum behind NSW CSG.

The A\$476m (minimum) Santos transaction includes A\$300m for the acquisition of Gastar Exploration Ltd's 35% interest in various Eastern Star Gas operated exploration permits and A\$176m for the acquisition of a 19.99% interest in ESG from Hillgrove Resources. **The deal valued ESG at A\$1/share plus upside options.**

**Our price target is a premium to the deal's implied price**, but is supported by conditional payments to Hillgrove in the event that STO or a third party takes a greater than 50% interest in ESG and other CSG transactions in NSW.

**The transaction implies an EV/3P multiple of A\$0.74/GJ of gas.** The per GJ multiple compares favourably to 08/09 asset deals in the space which we estimate to have averaged c. A\$0.85/GJ.

**The deal confers value to ESG's NSW assets.** It brings ESG's Narrabri CSG Project (PEL 238) a step closer to higher value and volume market opportunities for its large gas potential, and provides a tangible transactional valuation point.

**We note that ESG has no meaningful earnings.** Our price target is heavily reliant on transaction multiples for CSG deals in the space which vary widely, making valuation subjective. We expect volatility in ESG's share price but believe that its acreage is prospective, supported by the most recent deal, warranting our Overweight recommendation.

### Key Ratios and Statistics

Reuters: ESG.AX Bloomberg: ESG AU

#### Australia Oil & Gas

Price target	A\$1.10
Upside to price target (%)	25
Shr price, close (Jul 3, 2009)	A\$0.88
52-Week Range	A\$0.97-0.19
Sh out, dil, curr (mn)	854
Mkt cap, curr (mn)	A\$751
EV, curr (mn)	A\$724
Avg daily trading value (mn)	A\$1

Fiscal Year ending	06/08	06/09e	06/10e	06/11e
ModelWare EPS (A\$)	(0.01)	(0.01)	0.00	0.01
Consensus EPS (A\$)§	(0.01)	0.00	0.00	0.01
Revenue, net (A\$ mn)	0	1	9	26
EBITDA (A\$ mn)	(6)	(7)	3	17
ModelWare net inc (A\$ mn)	(4)	(7)	1	11
P/E	NM	NM	704.4	77.4
P/BV	5.3	4.5	4.1	3.5
RNOA (%)	(9.5)	(8.2)	1.5	8.0
ROE (%)	(8.6)	(6.4)	0.8	5.7
EV/EBITDA	NM	NM	266.9	45.1
Div yld (%)	0.0	0.0	0.0	0.0
FCF yld ratio (%)	(3.1)	(6.0)	(4.6)	(5.4)
Leverage (EOP) (%)	(35.6)	(32.5)	(28.2)	(19.6)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework (please see explanation later in this note).

§ = Consensus data is provided by FactSet Estimates.

e = Morgan Stanley Research estimates

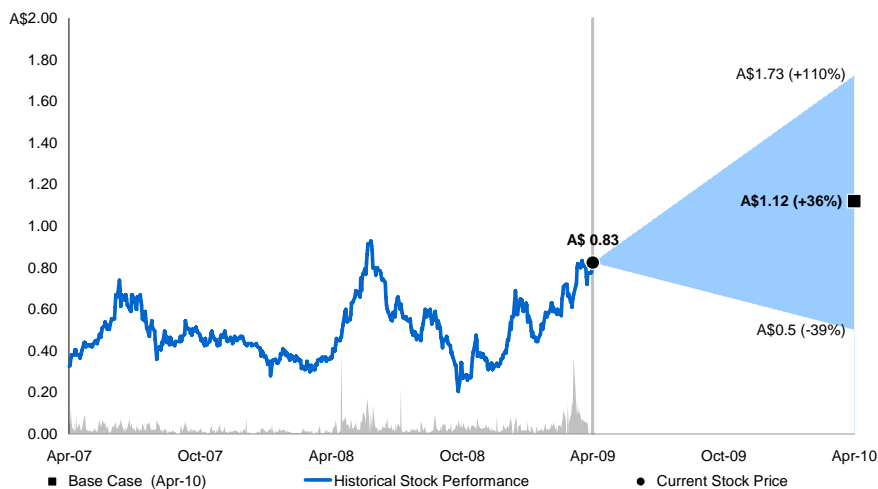
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## Risk-Reward Snapshot: Eastern Star (ESG, \$0.88, OW, PT \$1.10)

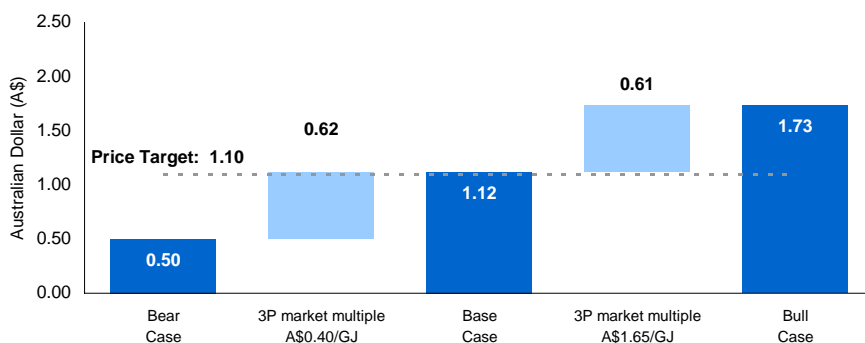
### Risk-Reward View: CSG NSW Momentum Building



Source: Company data, Morgan Stanley Research

<b>Price Target \$1.10</b>	Our price target reflects DCF and resource based market multiple valuation.
<b>Bull Case \$1.73</b>	EV/3P transaction multiple of A\$1.65/GJ, in line with the 3P multiple implied in the Santos Petronas deal.
<b>Base Case \$1.12</b>	EV/3P transaction multiple of A\$1.03/GJ, in line with AGK transaction multiple in Gloucester Basin.
<b>Bear Case \$0.50</b>	EV/3P transaction multiple of A\$0.40/GJ, at the low end of transaction multiples.

### Bear to Bull: Upside resource option not priced in



Source: Morgan Stanley, FactSet

### Investment Thesis

- ESG has a significant gas resource potential in the Gunnedah Basin. The company is engaged in ongoing exploration and development work to unlock this value.
- Value is supported by ongoing industry consolidation and larger E&P's interest in NSW's CSG.
- CSG is not low cost across on full-cycle economics and ESG is not immune from this constraint. Market opportunities that confer high value to producers are needed for positive economics.

### Key Value Drivers

- Domestic gas and electricity prices, the later being sensitive to government policy on carbon emissions.
- Capex
- 3P market multiples for gas
- Resource development progress
- LNG pricing

### Potential Catalysts

- Demonstration of a commercial field development strategy through lateral well drilling H2 '09.
- Meeting 2009 reserve certification programme of net 845PJ of booked 2P reserves.
- M&A activity in the sector.
- Movement of MoU's to gas sales agreements.
- Development of pipeline infrastructure.
- Progress by NSW CSG peers.

### Key risks

- Unsuccessful lateral drilling programme.
- Converting MoU's to GSA's.
- Accessing high vale gas markets.]

## Gunnedah Passes the Acid Test

### Summary & Conclusions

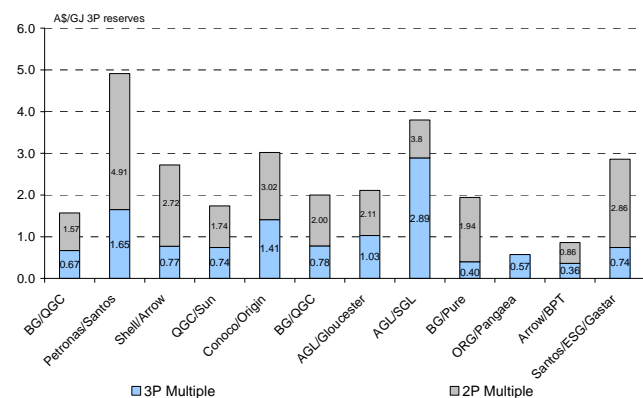
After the strong deal flow within the CSG space over the last 18 months, attention has now turned to NSW's Gunnedah Basin.

**STO announced, after market July 2, a “collaborative” deal with ESG** to advance its NSW Gunnedah Basin Seam Gas (CSG) interests. The A\$476m transaction includes A\$300m for the acquisition of Gastar Exploration Ltd's 35% interest in various Eastern Star Gas operated exploration permits and A\$176m for the acquisition of a 19.99% interest in ESG from Hillgrove Resources. **The deal valued ESG at A\$1/share plus upside options.**

**The deal confers value to ESG's NSW assets.** It brings ESG's Narrabri CSG Project (PEL 238) a step closer to higher value and volume market opportunities by introducing a significant Australian E&P into the project. It also underscores the quality of ESG's NSW gas resource.

The transaction implies an EV/3P multiple of A\$0.74/GJ of gas. The per GJ multiple compares favourably to 08/09 asset deals in the space which we estimate to have averaged c. A\$0.85/GJ (exhibit 1) and is a slight premium to ESG's pre-offer trading multiple.

Exhibit 1  
**Transaction Multiples**



Source: Morgan Stanley Research

**We raise our price target for ESG from A\$0.80 to A\$1.10** following the July 2 deal. This is a premium to the implied price in the transaction but is supported by conditional payments to Hillgrove in the event that STO or a third party takes a greater than 50% interest in ESG and other CSG transactions in NSW. We note that ESG is the last remaining CSG company of any size, following relentless consolidation in CSG industry that has resulted in listed companies QGC, Sunshine Gas, Origin Energy, Pure Energy and Sydney Gas (among others) subject to takeovers or offers in 2008. **We reiterate our Overweight recommendation.**

### Detail of the Santos Transaction

The Santos 2 July deal to advance its NSW Gunnedah Basin Seam Gas (CSG) interests involves several elements. Details include:

- The acquisition by Santos of various Gastar Exploration exploration permits (35% interests in PEL's 238, 433 and 434) for A\$300m. Santos has agreed to pay a further A\$20m to Gastar if ESG meets certain reserve targets by 31 December 2009.
- The acquisition of Hillgrove's interest in ESG, equating to 19.99% of shares outstanding. The consideration is A\$176m cash, with settlement expected by 20 July 2009.
- As part of the deal, Santos has undertaken to make an additional payment to Hillgrove in the event that STO or a third party takes a greater than 50% interest in ESG at a price in excess of A\$1/share over the next 18 months.

The deal would result in STO holding a 35% interest the Narrabri Gas Project (PEL 238) with the remaining 65% held by ESG, as well as a 20% interest in ESG.

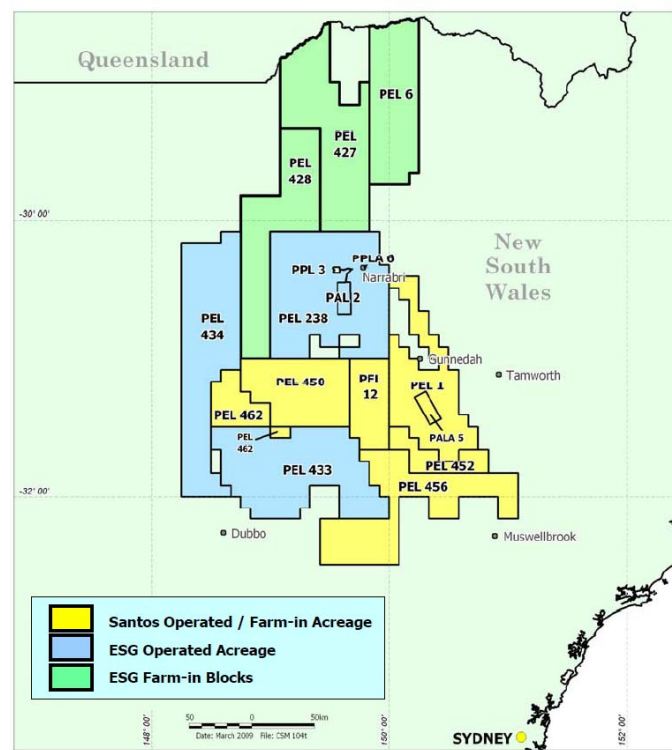
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## ESG Update and Synergies

ESG have a significant acreage position in the Gunnedah Basin, adjacent to Santos ground, as well as interests in licenses in South Australia's Arkaringa Basin (exhibit 2).

Exhibit 2

### Santos and ESG's NSW CSG acreage



Source. Santos ASX release

The company has booked reserve and resources relating to the Narrabri Gas Project, in PEL 238. 2P reserves of 336PJ (218.4PJ net with the balance owned by Gastar) were booked in September 08 on the back of production testing from two pilot wells at Bibblewindi and Bohena, and the drilling of 4 coreholes in the Dewhurst area of the license (exhibit 3). Underpinning the reserve bookings are two MoU's, one with Macquarie Generation for up to 500PJ's and another with Babcock & Brown for up to 40 PJ/a. Booked reserves are confined to PEL 238 while less intensive exploration work is being carried out in other neighboring tenements.

Exhibit 3

### ESG Reserve & Resource Position from PEL 238 - PJ

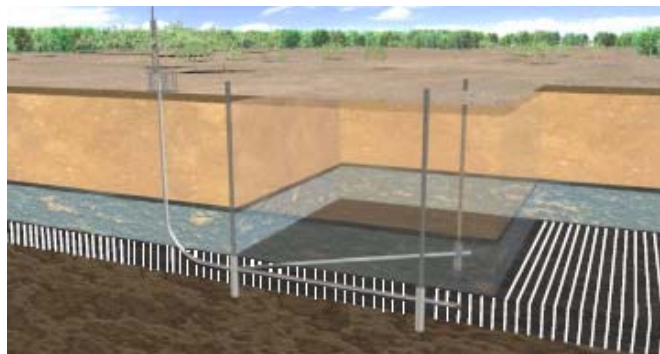
	1P (net)	2P (net)	3P (net)
Reserves	13.7	218.4	845.0
	1C (net)	2C (net)	3C (net)
Resources	776.8	1984.5	3983.2

Source: Company data, Morgan Stanley Research

The critical issue for ESG has been developing a commercially viable production strategy for its vast NSW gas resource c. 17 Tcf (prospective). Vertical wells (at Bibblewindi) have produced reserves but are not seen as the optimal way of exploiting the regions gas potential. The focus now is on lateral wells and from what we can see, this strategy is progressing well (exhibit 4): ability to steer lateral has been proved, well fines are low and water flow rates high (indicating good permeability despite the 1km depth).

Exhibit 4

### ESG lateral well design



Source. Eastern Star Gas

The coals in PEL 238, where laterals are based, have good gas contents at about 15m<sup>3</sup>/t. This is as good as Walloons (QLD), but not quite as good as northern Bowen Basin in QLD.

**While gas flows from the 2 laterals which are currently on line have not been released, the Santos deal is a clear vote of confidence for flow rates, in our view.**

## Markets

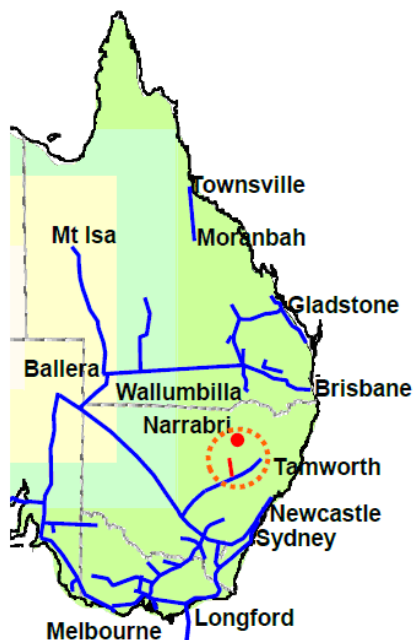
**Assuming results from laterals continue as we expect the next issue is where to place the large gas volume.** Smaller opportunities are abundant: NSW needs new electricity capacity. Gas fuelled generation is the most likely near term option and with next to no indigenous gas in NSW prospective reserves have clear value.

July 4, 2009  
Eastern Star

Infrastructure is planned to connect ESG's fields to the national transmission network, but present capacity is constrained to c. 5 PJ/a. NSW gas consumption is about 120 PJ p.a meaning ESG's Narrabri project could supply all of NSW for 11 years based on target 2P reserves. Clearly larger scale markets, eg LNG, are required for ESG to realize its gas potential. These markets could be accessed via Gladstone to the north east (about 800km) or Newcastle to the south east (about 400km), although the 800km to Gladstone could be prohibitive. Refer to exhibit 5 for existing pipeline infrastructure.

Exhibit 5

## Narrabri Project and Neighboring Infrastructure



Source: Eastern Star Gas

But before we get ahead of ourselves, reserves need to be proved. The prospects are long dated, and the asset base is strategic in our view.

Nearer term, funding is in place for 5 multi lateral wells. ESG expect only 2-3 will be needed to meet reserve target of 1300 PJ's 2P (two presently on line). Upside reserve potential exists and is likely in our view.

### Valuation rises to A\$1.10/share

**Our valuation has risen from A\$0.80c to A\$1.10.** This reflects a higher transaction multiple on ESG reserve base

(raised from A\$0.65/GJ to A\$1.03/GJ). Directionally this is supported by the implied value in the Santos deal (A\$0.74/GJ) and the low end of other NSW CSG transactions, namely the AGL/Gloucester Basin multiple (A\$1.03/GJ). We also believe that conditional payments in to Hillgrove in the Santos deal confer higher value to ESG than the implied A\$1.00/share in the deal.

**Our price target rises from A\$0.80 to A\$1.10** in line with our sum-of-parts valuation. There is no change to our earnings forecasts.

Exhibit 6

## ESG Sum-of-Parts Valuation

Sum of Parts	Value (A\$m)	Risk	Saleable Production /Reserves (PJ net)	NPV
<u>Production</u>				
Narrabri Power Project	21.0	100%	18	
Capitalised G & A	(10.0)			
Production - Subtotal	11.0			
<u>Static Assets and Risked Exploration</u>				
Assumed 3P net MoUs	870.4	100%	845	1.03
Exploration outside PEL238	20.0			
Sub-total reserves	890.4			
<u>Financial assets</u>				
Cash	49.6			
Orion Energy	3.1			
Debt	0.1			
Sub total- financial	52.8			
Total	954.2			
Shares on issue	853.9			
VALUE PER SHARE	<b>\$1.12</b>			

WACC (%) 10.5

Source: Morgan Stanley Research

## Scenarios

Our scenarios focus on the key driver which we believe underpins valuations in the CSG space – transaction multiples.

Over the last year Australia's energy sector has undergone significant consolidation, driven in large part by the QLD grab for CSG assets. More recently, companies have turned their attention to CSG assets in NSW with AGK acquiring Sydney Gas and assets from Molopo and AJLucas. We provide in exhibit 8 an overview of transactions multiples within the CSG space beginning with BG's alliance with QGC in February of 2008. Within this context, our bear to bull scenarios are cast, noting the following points:

- (1) CSG transaction prices imply valuations of between A\$0.40 to A\$3.17/GJ on a EV/3P basis. However, in reality, these multiples often reflect upside reserve potential not booked at the time of transaction. Additionally, transactions often include value for assets other than static CSG reserves, such as generation and retail businesses. We choose transaction multiples ranging from 0.40c/3P in our bear case to A\$1.65/GJ in our bull case. We believe this captures appropriately ESG's asset base, within the context of previous pure play and diversified CSG transactions.
- (2) In our bull case we assume that confidence in the upside reserve potential in the Gunnedah is achieved opening up the vast gas potential of the basin. While subjective we turn to multiples paid by E&P's to gain a foothold in emerging areas, and therefore apply the A\$1.65/GJ (related to the 2008 Petronas/Santos deal) multiple to ESG's 3P reserves in our bull case.
- (3) Our scenarios do not capture value for the material resource upside to which ESG is exposed. This includes a 3C contingent resource of 3983 PJ (net) and a prospective resource in excess of 20Tcf (gross).

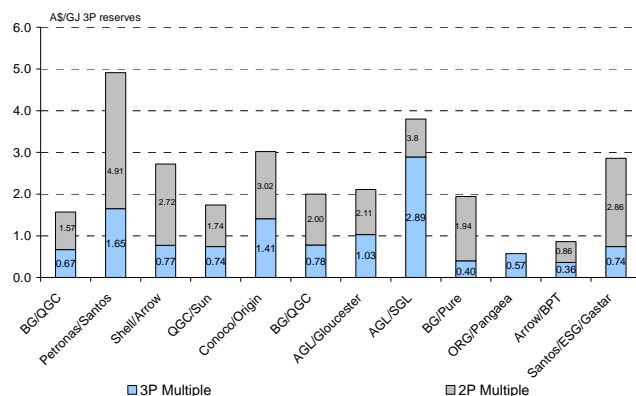
### Expect volatility

As a small E&P company, ESG is more dependent on key events relating to fewer assets than larger companies with diversified asset bases and sustainable earnings. We expect

the share price to be volatile around key development points for PEL 238 including lateral well results.

Exhibit 7

### Transaction Multiples



Source: Morgan Stanley

### Risk Factors

There are asset specific and macro risk factors. ESG's ability to lock in a high value for its gas will be critical in realizing value, given the high cost nature of CSG development.

At the company level, key risks relate to the achievement of a viable field development strategy at Narrabri, reaching necessary scale in reserves to underpin GSA's and securing other markets for the gas resource. We also note the risk for cost escalation given increasing east coast CSG activity. Demand for drilling rigs, pipelines, compressors and other equipment will likely increase. Prices will follow.

Finally there is regulatory risk in a consolidating sector. Unfavorable regulatory rulings may reduce ongoing consolidation expectations and trading multiples for smaller CSG companies.

### Company Description

Eastern Star Gas is an Australian coal seam gas explorer/developer. Operations focus on Australia's east coast with in New South Wales

### Australia Oil & Gas

Industry View: Cautious

### MSCI Country: Australia

MSCI Asia/Pac All Country Ex Jp Weight: 25.8%

July 4, 2009

Eastern Star

Exhibit 8

## Eastern Star Gas Financial Summary

Profit & Loss		2008	2009E	2010E	2011E
<b>Price assumptions</b>					
US\$/A\$	\$	0.9	0.8	0.7	0.7
Oil-WTI	US\$/bbl	88.7	75.1	65.0	75.0
Production- gas	PJ	0.0	0.0	0.8	2.5
<b>Total production</b>	<b>PJe</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>2.5</b>
Sales Revenue		0.4	0.6	9.3	26.0
+interest income		2.1	1.1	-	-
+sale of assets/investments		-	2.4	-	0.4
<b>Total revenue</b>		<b>2.5</b>	<b>4.1</b>	<b>9.3</b>	<b>26.3</b>
-OPEX		4.4	4.5	4.2	6.1
-General & other		1.7	1.5	1.4	1.5
-Provisions		(0.0)	-	-	-
-cost of assets sold		-	-	-	-
EBITDAX		(3.7)	(1.9)	3.8	18.8
-Exploration expensed		0.2	2.0	1.0	1.0
EBITDA		(3.9)	(3.9)	2.8	17.8
-Depreciation & Amortisation		0.3	0.4	0.5	1.2
<b>EBIT</b>		<b>(4.2)</b>	<b>(4.4)</b>	<b>2.3</b>	<b>16.6</b>
-interest expensed		0.0	-	-	-
Pre-tax profit		(4.2)	(4.5)	2.3	16.6
Tax expense		-	-	1.1	5.0
RRT		-	-	-	-
<b>Net profit</b>		<b>(4.2)</b>	<b>(4.5)</b>	<b>1.2</b>	<b>11.6</b>
<b>Reported profit</b>		<b>(4.2)</b>	<b>(4.5)</b>	<b>1.2</b>	<b>11.6</b>
Reported EBITDA		(3.9)	(3.9)	2.8	17.8
less interest income		2.1	1.1	-	-
less asset sales		-	2.4	-	0.4
Mware EBITDA		(6.0)	(7.5)	2.8	17.4
<b>Mware EBIT</b>		<b>(6.3)</b>	<b>(7.9)</b>	<b>2.3</b>	<b>16.2</b>
Mware NPAT		(4.2)	(6.9)	1.2	11.3
<b>Cashflow</b>					
		2008	2009E	2010E	2011E
Cash from operations		2.3	1.6	9.3	26.0
Operating costs		(5.2)	(5.5)	(5.6)	(7.5)
Interest paid		(0.0)	-	-	-
Tax		-	-	(1.1)	(5.0)
Other		0.1	0.2	-	-
<b>Cashflow from operations</b>	<b>A\$m</b>	<b>(2.9)</b>	<b>(3.9)</b>	<b>2.7</b>	<b>13.5</b>
Exploration		(5.7)	(29.4)	(10.1)	(10.1)
Development		(0.1)	(4.7)	(30.0)	(51.0)
Acquisitions		(2.2)	(1.1)	-	0.4
Divestments / other		(4.2)	(0.0)	-	0.4
<b>Pre-financing cashflow</b>	<b>A\$m</b>	<b>(15.0)</b>	<b>(39.3)</b>	<b>(37.4)</b>	<b>(47.0)</b>
Dividends		-	-	-	-
Equity/other		50.5	50.1	43.6	40.0
Debt raised/repaid		-	-	-	-
Other		-	1.3	-	-
<b>Net cash</b>	<b>A\$m</b>	<b>35.5</b>	<b>12.1</b>	<b>6.2</b>	<b>(7.0)</b>
+exchange rate adjustments		-	-	-	-
<b>Net movement in cash</b>		<b>35.5</b>	<b>12.1</b>	<b>6.2</b>	<b>(7.0)</b>
Cash at BOP		2.1	37.5	49.6	55.9
Cash at EOP		37.5	49.6	55.9	48.9
<b>Net debt at year end</b>		<b>(37.5)</b>	<b>(49.6)</b>	<b>(55.9)</b>	<b>(48.9)</b>

### Carbon Cost

Price (A\$/tCO2e)	25
CO2e (mt)	0.1
CO2e cost in Opex (A\$m)	1.5
Opex as %age of Revenue	5.7%

Balance Sheet		Y/eJun	2008	2009E	2010E	2011E
Cash			37.5	49.6	55.9	48.9
Receivables			2.0	0.0	0.8	1.3
Inventories & other			0.3	-	-	-
<b>Total current assets</b>	<b>A\$m</b>		<b>39.9</b>	<b>49.7</b>	<b>56.6</b>	<b>50.2</b>
Capitalised production & Dev			8.4	13.4	42.9	92.7
Capitalised exploration			48.7	34.1	23.0	11.8
Equity in associated company			-	-	-	-
Deferred tax asset			-	-	-	-
Intangibles			9.6	-	-	-
other			1.6	58.5	78.0	97.4
<b>Total assets</b>	<b>A\$m</b>		<b>108.1</b>	<b>155.7</b>	<b>200.5</b>	<b>252.1</b>
Payables			1.6	1.6	1.6	1.6
provisions			0.2	0.3	0.3	0.3
other			-	-	-	-
Current debt			-	-	-	-
<b>Total current liabilities</b>	<b>A\$m</b>		<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>
Interest bearing debt			-	-	-	-
other liabilities			0.8	0.9	0.9	0.9
<b>Total liabilities</b>			<b>2.6</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
<b>Shareholder funds</b>	<b>A\$m</b>		<b>105.5</b>	<b>152.9</b>	<b>197.7</b>	<b>249.4</b>

Valuation & ratios		2008	2009E	2010E	2011E
Share price		0.9	0.9	0.9	0.9
Diluted capital		672.0	826.1	928.1	990.7
Market Cap		751.5	751.5	751.5	751.5
-less investments / other		-	-	-	-
M'ware EBIT		(6.3)	(7.9)	2.3	16.2
M'ware EBITDA		(6.0)	(7.5)	2.8	17.4
Reported EPS		(0.6)	(0.6)	0.1	1.2
<b>Modelware EPS</b>	<b>cents</b>	<b>(0.6)</b>	<b>(0.8)</b>	<b>0.1</b>	<b>1.1</b>
DPS	cents	-	-	-	-
Payout ratio	%	-	-	-	-
PER	X	na	na	na	na
EV / EBITDA	X	na	na	na	na
EV / EBITDAX	X	na	na	na	na
Yield	%	-	-	-	-
<b>DCF Valuation</b>	<b>A\$/sh. WACC</b>	<b>10.5%</b>			


### Ratio analysis

Net debt / ND + E		-55%	-48%	-39%	
interest cover	x	na	na	na	na
Dividend payout ratio	%	-	-	-	-
EBIT / total assets (ROA)	%	(0.0)	(0.0)	0.0	0.1
Net profit / Shareholder funds (f)	%	(0.0)	(0.0)	0.0	0.0
Effective tax rate	%	-	-	-	-

### Unit revenues & costs

Sales revenue / boe		na	na	na	na
Cash cost / boe		na	na	na	na
Non cash cost / boe		na	na	na	na
EBIT / boe		na	na	na	na
NPAT / boe		na	na	na	na
EBIT / Sales	%	na	na	na	na
<b>Reserves</b>					
2P Reserves	PJ	218	na	na	na
3P Reserves	PJ	845	na	na	na
EV / 2P	A\$/GJ	3.3			
EV / 3P	A\$/GJ	0.8			

Source: Company data, Morgan Stanley Research; E = Morgan Stanley Research estimates

	<p><b>Morgan Stanley ModelWare is a proprietary analytic framework that helps clients uncover value, adjusting for distortions and ambiguities created by local accounting regulations.</b> For example, ModelWare EPS adjusts for one-time events, capitalizes operating leases (where their use is significant), and converts inventory from LIFO costing to a FIFO basis. ModelWare also emphasizes the separation of operating performance of a company from its financing for a more complete view of how a company generates earnings.</p>
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July 4, 2009  
Eastern Star

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
<b>Overweight/Buy</b>	<b>739</b>	<b>32%</b>	<b>235</b>	<b>38%</b>	<b>32%</b>
<b>Equal-weight/Hold</b>	<b>1022</b>	<b>45%</b>	<b>290</b>	<b>47%</b>	<b>28%</b>
<b>Not-Rated/Hold</b>	<b>31</b>	<b>1%</b>	<b>7</b>	<b>1%</b>	<b>23%</b>
<b>Underweight/Sell</b>	<b>485</b>	<b>21%</b>	<b>87</b>	<b>14%</b>	<b>18%</b>
<b>Total</b>	<b>2,277</b>		<b>619</b>		

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**Industry Coverage: Australia Oil & Gas**

Company (Ticker)	Rating (as of)	Price (07/03/2009)
<b>Stuart Baker</b>		
Australian Worldwide Exploration Ltd (AWE.AX)	O (12/05/2007)	A\$2.42
Beach Petroleum Ltd (BPT.AX)	E (02/04/2009)	A\$.78
Caltex Australia Ltd (CTX.AX)	U (12/18/2008)	A\$12.4
Eastern Star (ESG.AX)	O (02/04/2009)	A\$.88
New Zealand Oil & Gas (NZO.AX)	E (03/10/2009)	A\$1.24
Oil Search Ltd. (OSH.AX)	O (08/22/2006)	A\$5.39
Origin Energy Ltd. (ORG.AX)	E (10/15/2008)	A\$14.1
ROC Oil Company (ROC.AX)	E (03/10/2009)	A\$.73
Santos (STO.AX)	E (02/04/2009)	A\$14.12
Woodside Petroleum (WPL.AX)	O (05/06/2009)	A\$41.43

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