# Rase Research as a Service Australis Oil & Gas Limited

# Playing the waiting game

Australis Oil & Gas (ASX:ATS) is an oil and gas producer/developer, with a strategic and controlling position in the emerging Tuscaloosa Marine Shale (TMS) oil play, onshore US. The TMS is an Eagle Ford-equivalent but early-stage oil play with recoverable oil potential of around 7bn barrels - this is the next big thing. Australis represents a highly leveraged and attractive exposure to the transformational potential of the TMS oil play. As more developed and mature oil plays exhibit diminishing returns and declining inventories, operators will need to look to new plays for growth and earnings. The quarterly report continues to underscore the quality of the TMS, with production tracking according to the model type curve which is considered to be as good as if not better than more highly developed plays in the Bakken, Eagle Ford, Powder River and DJ Basin. The macro environment continues to support the contention of 'next big thing' although corporate activity is taking a while to manifest. Industry noise points to the potential consolidation at scale, which at some stage translates to a squeeze on mid-cap operators and increasing focus on plays like the TMS - proven, underdeveloped, with a relatively inexpensive entry position. The company continues to pursue partnering discussions.

# **Business model**

Australis Oil & Gas (ATS) is a development and production company, focused on progressing its strategic position in the emerging Tuscaloosa Marine Shale (TMS) oil play, onshore US. The company holds some 77,200 net acres within the TMS Core which compares favourably with more established and mature provinces like the Bakken, Permian and Eagle Ford. As an emerging play, the operating model is evolving with type curves and well recoveries becoming better defined, however, the oil-prone nature and relatively low production costs suggest material upside can be delivered through continuing activity and learning curve optimisation.

# Working within capital constraints

In comparative terms, the TMS is an under-drilled and under-developed play, but the data set to date demonstrates production and earnings characteristics on a par with the more developed areas. The quarterly data continues to show the play evolving with well data confirming the type curve model and utility increasing with material improvements in uptime. Activity remains capital constrained with most of the focus in the quarter being work-over related and the purchase of long-lead-time items. Prudent lease management activity is continuing with some 50% of its portfolio held by production. As described by the company "...interactions with several potential partners continued through the quarter". Delivering a material growth outlook is dependent on financing, however, the next 12-24 months could deliver a major re-rating of the play and the company.

# Our NAV is unchanged at \$307m (\$0.25ps at the mid-point)

Whilst valuing pre-development is a subjective exercise, particularly considering financing and timing uncertainties, well performance data continues to de-risk the economics of the TMS play, increasing confidence in the commercial potential and highlighting the embedded value within the contingent resources. The resource opportunity remains massive based on consistent geology and the next 12 months, in particular, could deliver further material de-risking outcomes – further type curve definition and financing (partnering) options. We value the reserves and resources against the WTI forward curve (as of 13-Apr) adding a premium for the LLS benchmark and overlaying a discretionary RaaS risk to define a low-high NAV range. We set a mid-point (after adjustments) valuation of \$307mn (\$0.25ps) to ATS, with an upside case to \$395mn (\$0.32ps). This is against a reference share price of \$0.037ps, suggesting the market is risk weighting the developed producing reserves alone at around 65% of our ascribed value. Partnering success could unlock material reserves value and deliver valuation upside well in excess of our base case...such is the nature and attraction of oil plays in the US onshore.

## **Company Update**

### Energy

### 3 May 2023

Share Details	
ASX code	ATS
Share price (2-May)	\$0.034
Market capitalisation	\$43M
Shares on issue	1,243M
Net debt (as at 31-Mar)	~\$5.6M
Free float	~47%

### Share Performance (12 months)

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### Upside Case

- Securing a partner to underpin funding for an expanded drilling programme to drive production and earnings growth
- Oil price upside the company is a highly leveraged exposure to oil price
- Continuing positive look-through from thirdparty activity further de-risking the operating model as an analogue to already developed plays

### Downside Case

- Finance constrained with risk to lease holdings
- Oil price downside forward curves point to weaker outcomes versus 2022
- Weaker and slower outcomes from third-party drilling and continuing higher perceived risks to the play

### **Board of Directors**

Ian Lusted	Managing Director/CEO
Jon Stewart	Non-Executive Chairman
Graham Dowland	Executive Director/CFO
Alan Watson	Non-Executive Director
Stephen Scudamore	e Non-Executive Director
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# A Weaker Quarter-On-Quarter Outcome, But No Change To Outlook

A 'maintenance' first quarter with output and financials impacted by higher downtime and lower realised oil prices. We are encouraged by the reported well productivity and increasing operational uptime which continues to support the development opportunity.

Partnering discussions are continuing and we await material progress on this financing option.

Production and financials		Q2	22	Q3 22	Q4 22	Q1 23	ΔQoQ
Lower sales volumes through natural	Production volumes (kb)*	85	5.9	87.6	84.3	75.4	(11%)
decline and increased downtime	Sales volumes (kb)	82	2.9	89.6	83.3	76.2	(9%)
related to higher and longer workover activity	Net sales revenue (\$mn)	5	5.6	5.7	5.3	4.4	(17%)
translating to lower revenue and	Field netback (\$mn)	2	2.9	3.5	2.8	1.7	
netback compounded by weaker oil	Netback (pre/post hedging) (\$	S/b) 34/\$	\$43	39/\$48	33/\$42	22/\$27	
prices Well productivity remains in line	EBITDA (\$mn)	1	1.0	1.8	1.1	0.1	
Well productivity remains in line	Cash (\$mn)	8	8.7	8.3	7.8	5.4	
with the modelled type curve	Debt (\$mn)	14	4.0	13.0	12.0	11.0	
	Capex (\$mn)	(1	.1)	(1.9)	(0.7)	(0.9)	
Commodity price voltility is likely to	Realised oil price (US\$/b)	1	110	95	85	77	(10%)
persist through the remainder of 2023	(after hedging)		88	83	80	73	(9%)
Corporate							
ATS continues to manage its lease		Q2	22	Q3 22	Q4 22	Q1 23	
position within the financial constraints of the company	TMS Core holdings (acres)	83,5	500	81,900	79,600	77,200	(3%)
There are ~20,100 acres subject to	Held by production %		46	47	49	50	
expiry through 2023	Net drilling locations				300	280	(7%)
	Net oil resource [2P + 2C] (N	/lb) 1	53	153	153	120	
uie perioù anu are ongoing	financing through partnering to		•	, ,			by securing
ure perioù anu are ongoing	The macro elements, particua inventory) in exisiting mature a falling. There is 'speculative moveme (a Permian Basin play with a require scale and 'instant grat	Irly with respect to and highly develop ent' on a large-scal nominally deep inv iffication' to suppor	o weake bed play le with E ventory o rt capita	ning condition remain preva Exxon reported of potentially	ns (declining nu lent – with cos dly interested i high-returning	umber and quants its rising and pr n Pioneer Natu wells). Bigger c	lity of drilling oductivity ral Resource ompanies
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### Exhibit 1: March quarter highlights and comments (financials in US\$)

Source: Company data; Analyst commentary



# Exhibit 2: Financial Summary

AUSTRALIS OIL & GAS	LID	ATS												
YEAR END		Dec												
NAV	A\$mn	\$0.25												
HARE PRICE	A\$cps		priced as o	f close trad	ing		nm	not meaningful						
VARKET Cat	A\$mn	43					na	not applicable						
DRDINARY SHARES	M	1,243												
OPTIONS	M													
COMMODITY ASSUMPTION	NC	2021	2022	2023E	2024E	2025E	NET PRODUCTION			2021	2022	2023E	2024E	2025
lealised oil price	US\$/b	68.99	96.62	81.78	77.77	72.59	Crude Oil	kb		410	347	20231		202
Realised oil price after hedgin		55.89	81.78	88.52	80.98	73.77	Nat Gas	mmcf				200	200	
Exchange Rate	A\$:US\$	0.7514	0.6946	0.6819	0.6873	0.6829	TOTAL	kboe						
							Product Revenue	US\$mn		22.9	28.4	25.3	20.9	17
RATIO ANALYSIS		2021	2022	2023E	2024E	2025E	Cash Costs	US\$mn		(14.4)	(16.2)	(14.4)	(12.1)	<mark>(</mark> 9.
Shares Outstanding	М	1,238	1,243	1,243	1,243	1,243	Ave Price Realised	US\$/b		55.89	81.78	88.52	80.98	73.7
EPS (pre sig items)	UScps	(0.2)	0.2	0.1	0.1	0.1	Cash Costs	US\$/b		(35.12)	(46.57)	(50.45)	(46.97)	(42.7
EPS	Acps	(0.3)	0.2	0.2	0.1	0.1	Cash Margin	US\$/b		20.77	35.21	38.06	34.01	30.9
PER	X			nm	nm	nm								
DCFPS	Acps	0.3	0.8	0.5	0.5	0.4	RESOURCES and R							
CFR	x			7.0x	7.2x	8.7x	kb unless otherwi	se stated		Reserves			ingent Resc	
DPS Dividend Vield	Acps						Drouged Development	Denalizata	1P	2P	3P	1C	2C	3C
Dividend Yield	% Acros			8.6	8.6	8.8	Proved Developed	Producing Non-Producing	2,475 29					
BVPS Price/Book	Acps x			8.6 0.4x	0.4x	0.4x	Probable Developed	Producing	29	631				
ROE	× %			0.4x nm	0.4x	0.4x	Trobable Developed	Non-Producing		031				
ROA	%			nm	nm	nm	Possible Developed	Producing			812			
Trailing) Debt/Cash	70 X						. Solicie Developed	Non-Producing			012			
nterest Cover	x							Non Looddong						
Gross Profit/share	Acps	0.3	0.5	0.3	0.2	0.1	Oil	kb				21,070	117,058	211,981
EBITDAX	A\$M	3.7	8.8	7.7	5.9	4.8	Gas	Bcf				9	66	145
BITDAX Ratio	%				-		TOTAL	kboe	2,504	3,135	3,947	21,072	117,069	212,005
EARNINGS	US\$000s	2021	2022	2023E	2024E	2025E								
Revenue		22,909	28,378	25,331	20,922	17,017	EQUITY VALUATI	ON	1	Risked Rang	е	Low	Mid	High
Cost of sales		(17,341)	(19,097)	(19,165)	(17,199)	(14,645)	A\$mn		Low	Mid	High		per share	
Gross Profit		5,568	9,281	6,166	3,723	2,372	Reserves		\$75	\$94	\$119	\$0.06	\$0.08	\$0.10
Other revenue							Contingent Resource	ces	\$79	\$223	\$288	\$0.06	\$0.18	\$0.23
Other income		769	841	250	250	250								
Exploration written off		10	10.000	10.0	10.077	10								
Finance costs		(1,906)	(1,113)	(1,047)	(1,009)	(544)			A	40	4	4	40	40.0
mpairment		10.000'	(7.0.10)	10 750	10.0.00	10.050			\$154	\$318	\$406	\$0.12	\$0.26	\$0.33
Other expenses		(6,839)	(7,042)	(3,768)	(2,240)	(1,451)	Not Cook // Jakt			(éc)				
EBIT Profit before tax		(502) (2,408)	3,080 <b>1,967</b>	2,647 1,600	1,733 724	1,172	Net Cash/(debt)			(\$6) (\$5)				
Protit before tax Taxes		(2,408)	1,967	1,600	124	628	Corproate costs			(\$5)				
NPAT Reported		(2.408)	1.967	1,600	724	628								
		(2,408)	1,967	1,600	724	628	ΤΟΤΑΙ		\$142	\$307	\$395	\$0.12	\$0.25	\$0 22
NPAT Reported Underlying Adjustments NPAT Underlying							TOTAL		\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying	US\$000s	(2,408)	1,967	1,600	724	628	TOTAL		\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHFLOW	US\$000s	(2,408) 2021	1,967 2022	1,600 2023E	724 2024E	628 2025E	TOTAL		\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
	US\$000s	(2,408)	1,967	1,600	724	628	TOTAL		\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHFLOW Operational Cash Flow	US\$000s	(2,408) 2021 4,304	1,967 2022 7,750	1,600 2023E 4,508	724 2024E 3,924	628 2025E 2,483	TOTAL		\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHFLOW Operational Cash Flow Net Interest Taxes Paid	US\$000s	(2,408) 2021 4,304	1,967 2022 7,750	1,600 2023E 4,508	724 2024E 3,924	628 2025E 2,483	TOTAL		\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHFLOW Operational Cash Flow Net Interest axes Paid Dther	US\$000:	(2,408) 2021 4,304 (1,199)	1,967 2022 7,750 (1,217)	1,600 2023E 4,508 (1,397)	724 2024E 3,924 (880)	628 2025E 2,483 (432)	TOTAL		\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHFLOW Operational Cash Flow Net Interest	US\$000s	(2,408) 2021 4,304 (1,199) 43	1,967 2022 7,750 (1,217) 144	1,600 2023E 4,508 (1,397) 1,000	724 2024E 3,924 (880) 1,000	628 2025E 2,483 (432) 1,250			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying SASHFLOW Doperational Cash Flow Vet Interest Taxes Paid Dther Net Operating Cashflow Exploration PP&E	US\$000s	(2,408) 2021 4,304 (1,199) 43 3,148	1,967 2022 7,750 (1,217) 144 6,677 0 (374)	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (100)	724 2024E 3,924 (880) 1,000 4,044 (500) (100)	628 2025E 2,483 (432) 1,250 3,301 (500) (100)			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHFLOW Operational Cash Flow Net Interest Taxes Paid Other Net Operating Cashflow Exploration PP&E Petroleum Assets	US\$000s	(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066)	<b>1,967</b> <b>2022</b> <b>7,750</b> (1,217) 144 <b>6,677</b> 0 (374) (2,264)	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (100) (1,000)	<b>724</b> <b>2024E</b> <b>3,924</b> (880) 1,000 <b>4,044</b> (500) (100) (1,000)	628 2025E 2,483 (432) 1,250 3,301 (500) (100) (500)			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying GASHFLOW Operational Cash Flow Net Interest Taxes Paid Dother Net Operating Cashflow Exploration PP&E Petroleum Assets Net Asset Sales/other	US\$000s	(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264) 0	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (100) (1,000) 0	724 2024E 3,924 (880) 1,000 4,044 (500) (100) (1,000) 0	628 2025E 2,483 (432) 1,250 3,301 (500) (100) (500) 0			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying cASHELOW Doperational Cash Flow Vet Interest Taxes Paid Other Net Operating Cashflow Exploration PP&E Petroleum Assets Vet Asset Sales/other Net Investing Cashflow	US\$000s	(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066)	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264) 0	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (100) (1,000)	724 2024E 3,924 (880) 1,000 4,044 (500) (100) (1,000) 0	628 2025E 2,483 (432) 1,250 3,301 (500) (100) (500) 0			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHFLOW Doperational Cash Flow Vet Interest Taxes Paid Dther Net Operating Cashflow PP&E Petroleum Assets Vet Asset Sales/other Net Investing Cashflow Dividends Paid	US\$000s	(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212)	1,967 2022 7,750 (1,217) 144 6,677 (374) (2,264) 0 (2,638)	1,600 20235 4,508 (1,397) 1,000 4,111 (500) (1,000) 0 (1,600)	724 2024E 3,924 (880) 1,000 4,044 (500) (100) (1,000) 0 (1,600)	628 20255 2,483 (432) 1,250 3,301 (500) (100) (500) 0 (1,100)			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHFLOW Operational Cash Flow Net Interest Taxes Paid Uther Net Operating Cashflow Exploration PP&E Petroleum Assets Net Asset Sales/other Net Investing Cashflow Dividends Paid Net Debt Drawdown	US\$000s	(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505)	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264) 0	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (100) (1,000) 0	724 2024E 3,924 (880) 1,000 4,044 (500) (100) (1,000) 0	628 2025E 2,483 (432) 1,250 3,301 (500) (100) (500) 0			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHELOW Operational Cash Flow Net Interest Taxes Paid Dother Net Operating Cashflow Exploration PP&E Patroleum Assets Vet Asset Sales/other Net Investing Cashflow Dividends Paid Dividends Paid Det Debt Drawdown Equity Issues/(Buyback)	US\$000s	(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212)	1,967 2022 7,750 (1,217) 144 6,677 (374) (2,264) 0 (2,638)	1,600 20235 4,508 (1,397) 1,000 4,111 (500) (1,000) 0 (1,600)	724 2024E 3,924 (880) 1,000 4,044 (500) (100) (1,000) 0 (1,600)	628 2025E 2,483 (432) 1,250 3,301 (500) (100) (500) 0 (1,100) (4,000)			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments PRAT Underlying CASHELOW Deparational Cash Flow Vet Interest Taxes Paid Dther Net Operating Cashflow Exploration PP&E Petroleum Assets Vet Asset Sales/other Net Investing Cashflow Dividends Paid Vet Deb Drawdown quity Issues/(Buyback) Dther	U\$\$000:	(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264) 0 (2,638) (5,239)	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (1,000) 0 (1,600) (4,000)	<b>724</b> <b>2024E</b> <b>3,924</b> (880) 1,000 <b>4,044</b> (500) (1,000) 0 <b>(1,000)</b> 0 <b>(1,600)</b> (4,000)	628 20255 2,483 (432) 1,250 3,301 (500) (100) (500) 0 (1,100) (4,000) 1,000			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Inderlying Adjustments IPAT Underlying SASHFLOW Deparational Cash Flow let Interest axes Paid Other Net Operating Cashflow xploration P&E let Asset Sales/other Net Investing Cashflow Nidends Paid let Debt Drawdown quity Issues/(Buyback) Ther Vet Financing Cashflow	US\$000s	(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898 2,980	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,263) 0 (2,638) (5,239) (5,239)	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (1,000) 0 (1,600) (4,000) (4,500)	724 2024E 3,924 (880) 1,000 4,044 (500) (1,000) 0 (1,600) (4,000) (4,500)	628 2025E 2,483 (432) 1,250 3,301 (500) (100) (500) 0 (1,100) (4,000) 1,000 (3,500)			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments VPAT Underlying SASHFLOW Deparational Cash Flow Net Interest Taxes Paid Dther Vet Operating Cashflow Exploration PP&E Petroleum Assets Net Asset Sales/other Vet Investing Cashflow Net Debt Drawdown Equity Issues/(Buyback) Dther Net Financing Cashflow Net Change in Cash		(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898 2,980 4,916	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264) 0 (2,638) (5,239) (5,243) (1,204)	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (1,000) 0 (1,600) (4,000) (4,500) (1,989)	724 2024E 3,924 (880) 1,000 4,044 (500) (1,000) 0 (1,600) (4,000) (4,500) (2,056)	628 20253 2,483 (432) 1,250 3,301 (500) 0 (1,000) (4,000) (4,000) 1,000 (3,500) (1,299)			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Jinderlying Adjustments PRAT Underlying EXSIFIEUW Deparational Cash Flow Net Interest axes Paid Dther Net Operating Cashflow ixploration PP&E Petroleum Assets Net Asset Sales/other Net Investing Cashflow Nividends Paid Net Debt Drawdown iquity Issues/(Buyback) Dther Net Financing Cashflow Net Change in Cash BALANCE SHEET	U\$\$000;	(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898 2,980 4,916 2021	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264) 0 (2,638) (5,239) (5,243) (1,204) 2022	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (1000) 0 (1,600) (4,000) (4,500) (1,989) 2023E	724 2024E 3,924 (880) 1,000 4,044 (500) (1,000) 0 (1,000) 0 (1,600) (4,500) (2,056) 2024E	628 20255 2,483 (432) 1,250 3,301 (500) (100) (500) 0 (1,100) (4,000) 1,000 (3,500) (1,299) 20255			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Jinderlying Adjustments NPAT Underlying SASHELOW Operational Cash Flow Vet Interest Taxes Paid Other Net Operating Cashflow Exploration P&& Percleum Assets Vet Asset Sales/other Net Investing Cashflow Not Investing Cashflow Nother Net Financing Cashflow Net Change in Cash SMANCE SHEET Cash & Equivalents		(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898 2,980 4,916 2021	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264) 0 (2,638) (5,239) (5,239) (5,239) (5,243) (1,204) 2022 7,848	1,600 2023 4,508 (1,397) 1,000 4,111 (500) (100) (1,000) 0 (1,600) (4,000) (4,500) (1,989) 2023E 5,859	724 2024 3,924 (880) 1,000 4,044 (500) (1,000) 0 (1,600) (4,000) (4,000) (4,000) (2,056) 2024E 3,803	628 20252 2,483 (432) 1,250 3,301 (500) (100) (100) (4,000) (1,100) (1,000) (3,500) (1,299) 20255 2,504			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Jinderlying Adjustments NPAT Underlying SASHFLOW Deprational Cash Flow Vet Interest axes Pald Uther Net Operating Cashflow Exploration PP&E Vet Operating Cashflow Vet Investing Cashflow Vet Debt Drawdown iquity Issues/(Buyback) Dther Net Change in Cash Sash & Equivalents D&G Properties		(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898 2,980 4,916 2021 9,253 9,253	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264) 0 (2,638) (5,239) (5,243) (1,204) 2022 7,848 57,016	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (1,000) (1,000) (1,600) (4,600) (4,500) (1,989) 2023E 5,859 5,016	724 2024E 3,924 (880) 1,000 4,044 (500) (1,000) (1,000) (1,600) (4,600) (4,500) (2,056) 2024E 3,803 57,016	628 20255 2,483 (432) 1,250 3,301 (500) (100) (500) 0 (1,100) (4,000) (1,209) 2,504 57,016			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHELOW Operational Cash Flow Net Interest Taxes Paid Dther Net Operating Cashflow Exploration P&E Petroleum Assets Net Investing Cashflow Dividends Paid Net Debt Drawdown Equity Issues/(Buyback) Dther Net Financing Cashflow Net Change in Cash BALANCE SHEET Cash & Equivalents D&G Properties Exploration & Evaluation		(2,408) 2(221) 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898 2,980 4,916 2021 9,253 55,522 13,379	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264) (2,2638) (5,239) (5,243) (1,204) 2022 7,848 57,016 13,238	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (1000) (1,000) (1,600) (4,000) (4,000) (4,500) (1,989) 2023E 5,859 5,7,016 13,238	724 2024E 3,924 (880) 1,000 (1000) (1000) (1,600) (4,000) (4,000) (4,500) (2,056) 2024E 3,803 57,016 13,238	628 20255 2,483 (432) 1,250 3,301 (500) (100) (500) (1,100) (4,000) (1,100) (1,100) (3,500) (1,299) 20255 2,504 57,016 13,238			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHELOW Operational Cash Flow Net Interest Taxes Paid Dother Net Operating Cashflow Exploration PP&E Petroleum Assets Net Asset Sales/other Net Investing Cashflow Net Debt Drawdown Equity Issues/(Buyback) Dither Net Change in Cash BALANCE SHEET Cash & Equivalents D&G Properties D&G Properi		(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898 2,980 4,916 2,980 4,916 2,980 4,916 2,021 9,253 55,522 13,379 90,828	1,967 2022 7,750 (1,217) 144 6,677 0 (2,264) 0 (2,638) (5,239) (1,204) 2022 7,848 57,018 13,238 90,383	1,600 20236 4,508 (1,397) 1,000 4,111 (500) (100) (1,000) 0 (1,600) (4,000) (4,000) (4,500) (1,989) 20236 5,859 57,016 13,238 87,174	724 2024 3,924 (880) 1,000 4,044 (500) (100) (1,000) 0 (1,600) (4,000) (4,000) (4,000) (2,056) 2024E 3,803 57,016 13,238 83,138	628 20255 2,483 (432) 1,250 3,301 (500) (100) (500) 0 (1,100) (4,000) (1,209) 2,504 57,016			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHFLOW Operational Cash Flow Vet Interest Faxes Paid Dther Net Operating Cashflow Exploration PP&E Petroleum Assets Vet Asset Sales/other Net Investing Cashflow Net Debt Drawdown Equity Issues/(Buyback) Dther Net Financing Cashflow Net Change in Cash BalANCE SHEET Eash & Equivalents D&G Properties Exploration & Evaluation Total Assets		(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898 2,980 4,916 2021 9,253 55,522 13,379 90,828 16,697	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264 0 (2,2638) (1,204) 2022 7,848 57,016 13,238 90,383 11,870	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (1,000) 0 (1,600) (4,000) (4,500) (1,989) 2023E 5,859 57,016 13,238 87,174 8,000	724 3,924 (880) 1,000 4,044 (500) (1,000) (1,000) (1,000) (4,000) (4,500) (2,056) 2024E 3,803 57,016 13,238 83,138 4,000	628 20255 2,483 (432) 1,250 3,301 (500) (000) (500) 0 (1,100) (4,000) (1,299) 20255 2,504 57,016 13,238 80,128			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Underlying Adjustments NPAT Underlying CASHELOW Operational Cash Flow Net Interest Taxes Paid Other Net Operating Cashflow Exploration PP&E Patroleum Assets Net Asset Sales/other Net Investing Cashflow Oividends Paid Vet Debt Drawdown Equity Issues/(Buyback) Other Net Financing Cashflow Net Change in Cash BALANCE SHEET Cash & Equivalents SAG Properties Exploration & Evaluation Total Assets		(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898 2,980 4,916 2021 9,253 55,522 13,379 90,828 16,697 28,991	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264) 0 (2,638) (1,204) 2022 7,848 57,016 13,238 90,383 11,870 24,344	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (1,000) (1,000) (1,000) (4,000) (4,500) (1,989) 2023E 5,859 57,016 13,238 87,174 8,000 14,386	724 2024E 3,924 (880) 1,000 (1,000) (1,000) (1,000) (1,000) (4,000) (4,500) (2,056) 2024E 3,803 57,016 13,238 83,138 4,000 9,390	628 20255 2,483 (432) 1,250 3,301 (500) (500) 0 0 (1,100) (4,000) (4,000) (1,299) 20255 2,504 3,238 80,128			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32
Jinderlying Adjustments JRAT Underlying SASHELOW Deparational Cash Flow let Interest axes Paid Ther Net Operating Cashflow xploration IP&E Vet Investing Cashflow Vet Investing Cashflow Vet Investing Cashflow Vet Investing Cashflow Vet Financing Cashflow Vet Change in Cash SALANCE SHEET ash & Equivalents 2&G Properties xploration & Evaluation Total Assets Debt		(2,408) 2021 4,304 (1,199) 43 3,148 (571) (80) (1,066) 505 (1,212) (4,505) 7,898 2,980 4,916 2021 9,253 55,522 13,379 90,828 16,697	1,967 2022 7,750 (1,217) 144 6,677 0 (374) (2,264 0 (2,2638) (1,204) 2022 7,848 57,016 13,238 90,383 11,870	1,600 2023E 4,508 (1,397) 1,000 4,111 (500) (1,000) 0 (1,600) (4,000) (4,500) (1,989) 2023E 5,859 57,016 13,238 87,174 8,000	724 3,924 (880) 1,000 4,044 (500) (1,000) (1,000) (1,000) (4,000) (4,500) (2,056) 2024E 3,803 57,016 13,238 83,138 83,138	628 20255 2,483 (432) 1,250 3,301 (500) (000) (500) 0 (1,100) (4,000) (1,299) 20255 2,504 57,016 13,238 80,128			\$143	\$307	\$395	\$0.12	\$0.25	\$0.32

Source: RaaS Advisory, Company data, priced close of trading (2-May)



# FINANCIAL SERVICES GUIDE

# RaaS Advisory Pty Ltd ABN 99 614 783 363 Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD ABN 92 168 734 530 AFSL 456663

Effective Date: 6<sup>th</sup> May 2021



### About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Advisory Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as

- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

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RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

#### What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to

Securities

- deal on behalf of retail and wholesale clients in relation to

- Securities

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Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

#### **Professional Indemnity Insurance**

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.



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