

7 March 2023

Gearing up for growth

NEED TO KNOW

- Cap raise builds balance sheet, funds busy 23/24
- Walyering cashflows to come
- Mongolia to be reviewed, not valued in TPD's price

Current \$12-14M equity capital raising builds liquidity to \$26M to fund Walyering completion (\$7-9M), Mongolian exploration and appraisal (\$7M), exploration in the Northern Perth Basin plus working capital.

The Walyering gas field is due into production in 1H 2023 and is a material source of cash-flow once operating at plateau rates. Recent strength in the Perth gas market is a potential source of value upside as only ~65% of the 2P reserve is contracted with the rest available for spot sales.

Mongolia is to be reviewed, despite successful exploration to date, and a world scale resource established, the rationale being the market value of ~4.5 cps implied by the JV partner TMK, is not reflected in the share price.

Investment Thesis

TPD has delivered significant results in less than 2 years from exploration success in the Perth Basin and Mongolia, and now has a conveyor belt of exploration-appraisal-development assets.

The asset base is dominated by gas assets in gas-short regions, of Mongolia and the Perth Basin, thus increasing the chance of commercial outcomes in the event of exploration success. This is important in an environment where ESG and Governmental intervention pose risks to operate

Despite success in Mongolia, TPD is to review its position, in order to focus and prioritise the Perth Basin, where recent consolidation has re-rated acreage and asset values.

Valuation

Our SoP valuation is 36c (Prev 40) lowered due to the current issuance and re-assessment of Mongolian market peers. Our Sum of the Parts (SoP) is backed by Walyering production so this field's performance is material to our valuation, with key up or down variables being WA gas prices and field reserves. These value excursions are set out in this report.

Risks

Cash-flow from Walyering is at risk if the field under-performs for any reason. Exploration activity in the Perth Basin and Pilot well & exploration in Mongolia may not meet objectives and reduce exploration & appraisal value. Should TPD attempt to sell Mongolia interests, trade prices may be lower than that reflected in equity market peer valuations.

Equities Research Australia Energy

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Talon Energy Ltd (TPD) is an exploration and production company with assets in the Perth Basin (WA) and the South Gobi region of Mongolia. In WA, TPD's core asset is the Walyering gas field, and exploration assets prospective for gas. In Mongolia, TPD has a 33% interest in the 8200 km2 Gurvantes PSC.

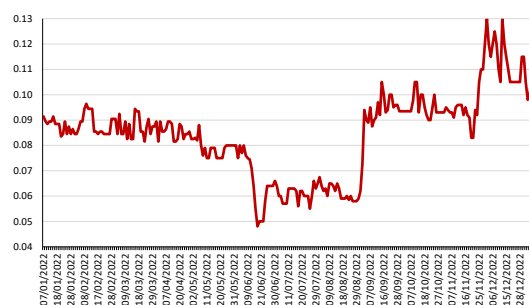
<https://www.talonenergy.com.au/>

Valuation	A\$0.36 (Prev A\$0.40)
Current price	A\$0.15
Market cap	A\$91m
Cash on hand	A\$26m

Upcoming Catalysts / Next News

Period	
1H CY23	Mongolia Pilot well result
Q1 CY23	Start-up of Walyering gas field

Share Price (\$A)



Source: FactSet, MST Access

Figure 1: Talon Energy Financial summary

Financial Summary Y/E Jun :				Chart					
Share price	A\$/sh	0.15							
52 week range	A\$/sh	.12/.22							
Shares on issue	M	623							
Perf shrs + Options	M	29							
Market Cap	A\$M	93							
Net Cash	A\$M	26 Proforma							
Enterprise Value	A\$M	67							
Valuation		2021A	2022					2023	2024
EPS	-	-0.02	0.02					0.03	
PE	-	-7.5	6.4					4.3	
DPS	-	0	0	0					
Yield-%	-	0	0	0					
CF/sh	-	NM	0.03	0.04					
P/FCF	-	-	5.5	3.8					
EV/EBITDAX	-	-	4.0	2.7					
EV/(2P+2C)-\$/GJ	-	0.15							
Revenue/Pje	-	NM	7.13	7.29					
EBITDAX/Sales-%	-	-	72%	80%					
Net cash	-	10.6	19.7	33.7					
ND/(ND+E)	-	-	-	-					
Price assumption		2021A	2022	2023	2024				
A\$/USD		0.74	0.70	0.70	0.70				
Brent-US\$/bbl		70.67	108.78	83.23	84.89				
WA Gas Px-A\$/GJ		6.50	6.50	6.50	6.62				
Production		2021A	2022	2023	2024				
Gas- PJ		0	0	3.1	4.0				
Liquids (MMbbl)		0	0	0.03	0.04				
PJe		0	0	3.3	4.2				
MMboe		0	0	0.6	0.7				
Reserves (PJ)		1P	2P	3P	2C				
Walyering		14	24	37	39				
Other									
Mongolia					401				
Total		14	24	37	440				
SoP Valuation	Risk	Low	Mid	High					
Gas price	A\$/GJ	6	6.5	7					
Production / near production									
Walyering gas- 2P	100%	95	105	115					
Contingent Res / exploration									
Walyering Gas 3P	50%	37	37	37					
Prospects	10%	45	45	45					
Mongolia		33	33	33					
Royalty/other		-13	-13	-13					
Total E&P assets		197	207	217					
Cash		26	26	26					
Debt		0	0	0					
Total equity value		223	233	243					
Issued shares		623	623	623					
Fully diluted Per share		0.34	0.36	0.37					
Income statement		2021A	2022	2023	2024				
Gas Revenue		0.0	0.0	20.2	26.3				
Liquids Revenue		0.0	0.0	3.3	4.3				
Total product sales		0.0	0.0	23.5	30.7				
Total Revenue (A\$M)		0.0	0.0	23.5	30.7				
Field costs		0.0	0.0	-3.5	-4.3				
G&A		-3.5	-2.48	-3.0	-1.8				
other		-0.1	-0.06	0.00	0.00				
EBITDAX		-3.6	-2.54	17.0	24.6				
Exploration exp.		-0.7	-8.0	0.0	0.0				
Depreciation		0.0	0.0	-2.3	-3.0				
EBIT u/I		-4.3	-10.5	14.6	21.6				
Finance charges		0.0	0.0	0.0	0.0				
Tax		0.0	0.0	0.0	0.0				
NPAT-underlying		-4.3	-10.50	14.6	21.6				
Significant items		0.0	0.1	0.0	0.0				
Reported NPAT		-4.3	-10.4	14.6	21.6				
Share cut at EOP (M)		6787	526	623	623				
Cash flow		2021A	2022	2023	2024				
Receipts		0.0	0.0	23.5	30.7				
Supplier Payments		-1.6	-2.0	-6.5	-6.1				
Payments for E&A		-0.4	-6.1	-2.0	-2.0				
Interest & other		0.0	0.0	0.0	0.0				
Net cash from ops.		-2.0	-8.1	15.0	22.6				
Exp & Dev capex		-5.0	-12.2	-18.9	-7.6				
Acquisitions / other		0.0	-0.5	-1.0	-1.0				
Net investing		-5.0	-12.7	-19.9	-8.6				
FCF		-7.0	-20.9	-4.9	14.0				
Equity issuance		9.0	24.8	14.0	0.0				
Debt Issue		0.0	0.0	0.0	0.0				
Divs / other		0.0	0.0	0.0	0.0				
Net cash Financing		9.0	24.8	14.0	0.0				
Increase in cash		2.1	3.9	9.1	14.0				
Balance sheet		2021	2022F	2023F	2024F				
Cash		6.7	10.6	19.7	33.7				
Rcvbls / Inventory		0.1	0.4	0.4	0.4				
P, P & E		0.0	0.5	1.5	2.5				
Exploration & eval		8.9	21.0	39.6	46.1				
other		0.0	0.0	0.0	0.0				
Total Assets		15.8	32.6	61.2	82.8				
Payables		1.5	2.7	2.7	2.7				
Debt		0.0	0.0	0.0	0.0				
Other		0.7	2.0	0.0	0.0				
Total liabilities		2.2	2.7	2.7	2.7				
Total equity		13.7	29.9	58.5	80.1				

Source: MST Access.

Plenty happening in 2023..and then 2024

Exploration, production and development activities are accelerating at a number of TPD's projects, which if successful will continue building reserves, broaden the asset base and put in place the next suite of commercial projects.

We expect the majority of 2023's activity to be at the Walyering gas field, in the Perth Basin, and in the Gurvantes PSC in Mongolia. Moving into 2024, three wells in the North Perth Basin extend the conveyor belt of opportunities.

On 3 March 2023 TPD announced an equity capital raising of up to \$14M via a placement, and SPP. This follows a capital raising of \$12M in December 2022, albeit since that time TPD executed the farm-in to Triangle Energy's north Perth Basin acreage, described in this report, with a minimum commitment of A\$9.2M, and the Walyering project has required more investment than we had expected, up to \$9M for well completions and pipe-line tie-in, and is starting up later than previous operator guidance, thus delaying cash income.

Walyering update: first production 1H 2023

Walyering is a gas project in the Perth Basin which is due to enter production in "early 2023" according to the operator, following successful exploration in 2019 and 2020. TPD has a 45% working interest, and the operator Strike Energy has the remaining 55%. The JV advises:

- Production to commence in 1H CY2023 (previously: end 1Q 2023) at rates up to 33 TJ/d.
- A total of 36.5 PJ of the gas reserve, out of a total of 54 PJ of 2P, has been contracted to Santos over five years. The contract has flexibility to allow the JV to sell additional volumes, to Santos, or other parties to the extent the field and production facilities allow.
- TPD guide for net cashflow up to \$30M p.a.
- Capital costs to complete the project including are \$7M, **plus an additional \$2M for initial OPEX, and contingency**. First gas production is subject to the granting of outstanding regulatory approvals and APA gas pipeline connection.

The WA gas market continues to strengthen, with spot prices trending into the \$8-\$10/GJ range. Production beyond that required to meet the Santos contract is not contracted and is available for sale into the spot market.

The timing of first gas sales is subject to granting of all regulatory approvals, and APA pipeline connection.

Accelerating activity in Mongolia

Following a highly successful exploration program in 2022, TPD formally exercised its farm-in option in December 2022 and now has a 33% working interest in the 8400 km² Gurvantes PSC. Contingent 2C gas resources have been independently assessed by NSIA at 1214 Bcf (gross) in the Nariin Sukhait area, which is where 5 "Snow Leopard" wells were drilled in 2022. TPD's working interest share of the 2C resource is 401 Bcf.

On 31 January 2023, the project operator TMK Energy outlined a significant exploration and appraisal program in 2023 with the aim of converting prospective resources into additional contingent resources, and on 15 February 2023 TMK Energy announced the execution of drilling contracts and the procurement of long-lead equipment.

Key 2023 activities

- Pilot program to be located near the Snow Leopard#2 well, in the "Nariin Sukhait" project area. The Pilot program consists of 3 production wells, metering, production and testing facilities. A rig has been contracted and drilling is expected to commence in April. Surface facilities build-out and site works are underway. Drilling of the wells and installation of pumps is expected to take about 8 weeks.
- The pilot phase is expected to cost ~US\$3.5M in total, with TPD paying the first US\$3.15M, and expenditure beyond that shared pro-rata by TMK (67%) and TPD (33%)
- TMK recently completed the acquisition of two 10 Km 2D seismic surveys in other parts of the concession. These aim to define drilling locations in other parts of the PSC which currently do not have any Prospective Resources booked.
- The JV plans to acquire 2D seismic, and drill up to 8 exploration wells along the strike, away from the Nariin Sukhait project area. The coal seams are mapped extending for ~150 Km, and the exploration program aims to identify the concessions potential in areas which have never been explored. Additional wells may be drilled if initial exploration results are encouraging.

Position to be reviewed

TPD have indicated it will review its position in Mongolia, and has appointed an adviser to review options with a view to maximising value. TPD observes that the implied market value of its working interest is ~4.5 cps, derived from the enterprise value of the 67% JV partner TMK Energy.

With investor focus primarily on Perth Basin activity, its reasonable that investors are probably discounting TPD's Mongolian interests. More-over, there are already three ASX-listed "pure play" Mongolian companies, TMK Energy (ASX:TMK), Elixir (ASX:EXR) and Jade Gas (ASX:JGH). Strategic options to be considered are (1) de-merger into a stand-alone entity, or (2) alternative transaction structures. TPD states it has "received numerous approaches from parties expressing interest in the asset"

Farm-in to the northern Perth Basin builds on core position.

In December 2022, TPD agreed a farm-in agreement with Triangle Energy (ASX: TEG) to acquire a 25% participating interest in Triangle's northern Perth basin permits L7 and EP437. This program comprises three wells in total, two in L7 and one in EP437, with drilling anticipated in CY 2024. Figure 2 shows the surface location of L7 and EP437. Significant recent discoveries in the immediate region are at Waitsia, Lockyer and Lockyer Deep, West & Erregulla.

Key terms of the transaction are:

A\$1.9M towards past expenditure on the Bookhara 3D seismic survey acquired by TEG in 2022. Of this, \$1M is payable on execution of the formal farm-in agreement, with the balance payable prior to September 1, 2023.

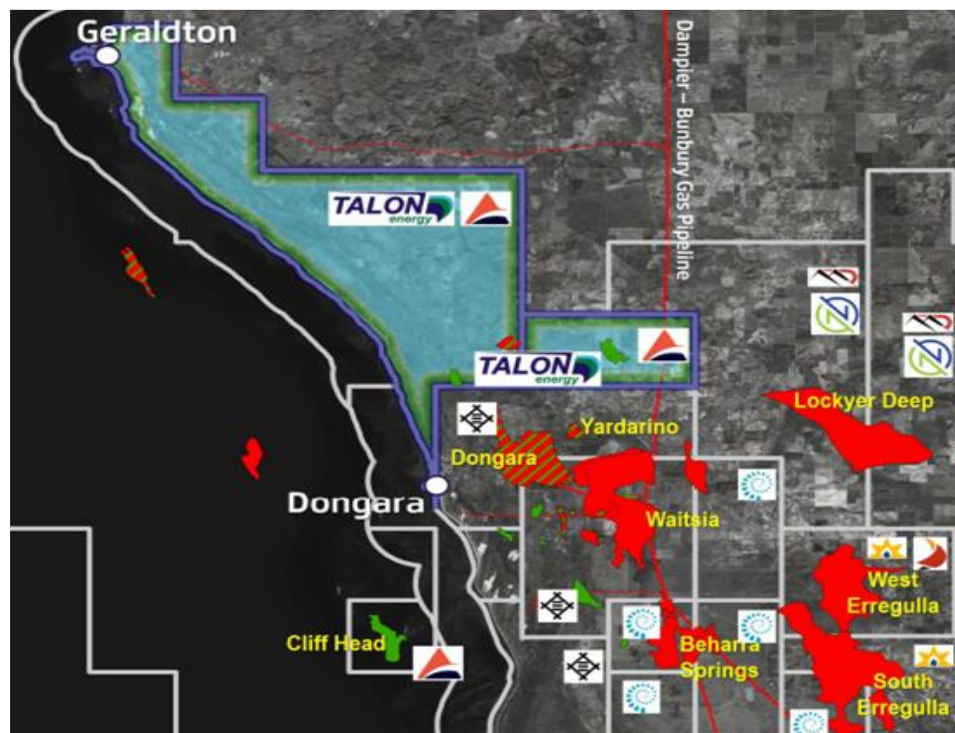
50% of the costs of a well to be drilled in L7, which is budgeted at A\$7.5M gross. TPD's share is up to A\$3.75M, and 25% of any excess in the event the wells costs more than \$7.5M.

37.5% of the costs of a second well in L7, which is budgeted at A\$7.5M. TPD's share is up to A\$2.81M and 25% of any excess over a budgeted well cost of \$7.5M

25% of costs for a well in EP437. Gross well cost is budgeted at \$3M with TPD's share A\$0.75M.

TPD's total capital exposure is \$9.21M, plus overs if any.

Figure 2: North Basin farm-in acreage location (in blue)



Source: Talon Energy

This transaction further builds TPD's acreage in the Perth Basin, where several companies have made significant discoveries in recent years, with particular success from the application of modern 3D seismic to deeper geological horizons that were previously difficult to map.

The operator Triangle Energy and TPD believe the permit is prospective for gas in Jurassic and early Permian reservoirs, in the Kingia formation which is the main reservoir at the ~1 Tcf Waitisia field immediately to the south. L7 historically produced oil from shallow horizons, namely the Mt Horner oil field, which is now depleted.

TEG's best estimate or prospective resources is 617 Bcf of gas (gross, unrisksed, in 5 leads) and 19 MMbbls of oil (gross, unrisksed) in 19 leads.

Perth Basin: Condor project WIP

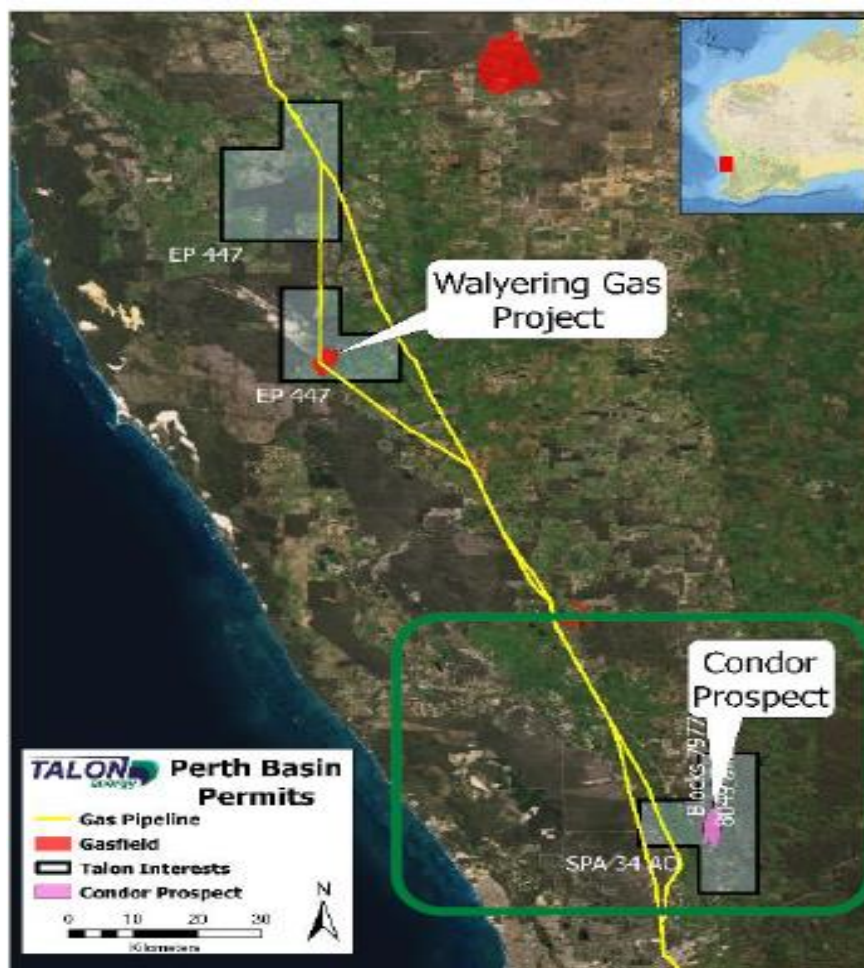
TPD has a binding agreement to acquire the "Condor" prospect, with processes to transfer the permit to TPD underway. Figure 3 shows the location, in the southern Perth Basin.

The Condor prospect is the largest, undrilled Jurassic target remaining in the Perth Basin, with prospective resources assessed by RISC at 408 Bcf of gas and 23 MMbbls of condensate.

Reservoirs targets are at relatively shallow depths, and the prospect is well located with respect to pipeline infrastructure, thus enhancing the prospects' commercial potential.

Once licence transfers are completed, TPD will own 100% of the prospect, making it economically more significant than Walyering in the event of exploration success.

Figure 3: Condor: may be a Walyering look-alike but much larger



Source: Talon Energy

Latest equity raising to complete Walyering, & fund Mongolia

On 3 March 2023, TPD announced an equity issuance to raise up to \$14M, via a placement (\$12M) and SPP (\$2M). An events timetable and other details specific to the offer are outlined in presentational material posted to the ASX on 3 March 2023, and are not repeated here, except for Figure 4 which lists the use of proceeds as outlined by TPD.

Figure 4: Allocation of funds

Use of funds	A\$M
Walyering	
Well completions, facilities, Pipeline	7
Pre-production OPEX, G&A, Contingencies	2
Gurvantes: Pilot & exploration wells	7
L7 / EP 437: Lump sum & well planning	1
Corporate & Broker costs	3
Working capital	6
	26
Cash @ year end 2022	12
Equity Issuance	14

Source: Talon Energy Corporate presentation

Valuation: 36c (Previous A\$0.40)

Our valuation (Figure 5) is a sum-of-parts made up as follows:

- Perth Basin Walyering gas project is valued at DCF on of future cashflow (DCF) from 1/4/2023. We assume Walyering first gas production in May 2023 (previously April) at a peak rate of 30 TJ/d before natural decline.
- Perth Basin exploration acreage using industry benchmarks for prospective resources.
- Mongolia: we reference TPD's JV partner TMK which has an EV of \$84M (at 1.5c), for 67% of the Gurvantes PSC. The look-through market value for TPD's 33% interest is \$33M.
- Proforma cash of \$26M post raising
- The Walyering NPV is shown for gas prices which are guided to be in the range A\$6-\$7/GJ, ex-field, for volumes contracted to Santos. We assume the balance is sold into the spot market at \$7/GJ.

Figure 5: SoP valuation

Asset Value (A\$M)	Risked @	Low	Mid	High	Bookends (L-H)
Gas price	A\$/GJ	6.0	6.5	7.0	
Walyering gas- 2P	100%	95	105	115	WA gas price, 2P=54 gross
Walyering Gas 3P	50%	37	37	37	Incremental 15 PJ
Prospective resources	10%	15	15	15	164 total (gross)
Perth Basin -other	5%	24	24	24	408 BCF Prosp. (unrisked)-COS=15%
L7 & EP437		6	6	6	2024 Capex to L7
Mongolia		33	33	33	TMK look through @1.5c
Corporate		-13	-13	-13	
Total E&P assets		197	207	217	
Cash		26	26	26	Proforma
Debt & other obligations		0	0	0	31 Dec 2022
Total equity value		223	233	243	
Shares on issue		623	623	623	
Perf rights & options		29.5	29.5	29.5	
Fully diluted Per share		0.34	0.36	0.37	

Source: MST estimates.

Methodology

- Walyering is valued at the NPV of future 2P cashflows to 2035, at a post-tax WACC of 10%.
- Scenarios where-by Walyering 3P reserves are produced over the life of the field are modelled but discounted at 50% given geological uncertainty. Prospective resources are valued but risked at 10%. Production history and additional drilling will inform whether these volumes can be commercialised.
- The value of other assets which are at an early exploration phase, such as Condor and North Perth basin prospects is subjective and we assign values in line with work-program expenditures.
- TPD has a North Sea royalty interest which may be valuable in the event the current owner, Finder Energy (ASX: FDR) manages to sell or farm-out a portion of the equity. In the fourth quarter of 2022 Finder announced it had completed a farm-out of specific licenses to Dana Petroleum. We have yet to assess the economic impact, if any on TPD.

Relative Value: 35% cheaper than peer group

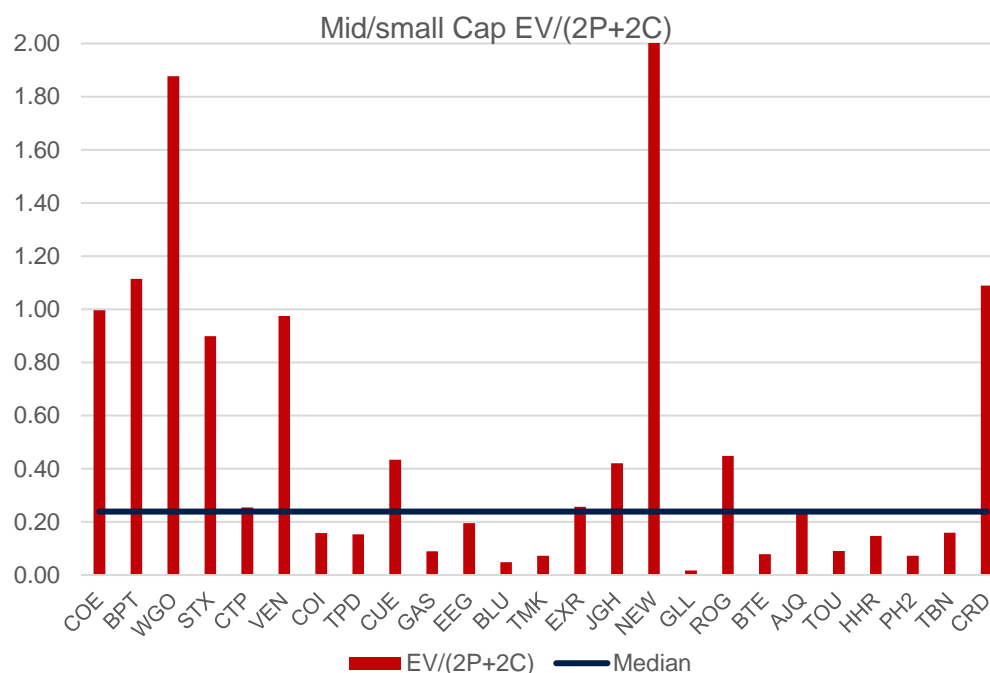
Our DCF valuation is absolute and does not take into account equity market relativities, as stocks rarely trade at NPV.

In the absence of earnings measures such as EPS, or EBITDA, we reference asset-based $EV/(2P+2C)$ which is a commonly accepted value measure for companies which are not yet in a sustainable earnings phase.

TPD is trading at 15.3c/GJ for 2P+2C, which is a 35% discount to the peer group median which is 24c albeit with a very wide range.

Companies with significant production, for example Beach Energy and Cooper Energy, trade on far higher multiples, in the range \$1-\$2.00/GJ. Figure 6 shows the multiples for a diverse group of ASX listed gas-focused companies in the exploration of production phase.

Figure 6: EV / (2P+2C) multiples for ASX listed small energy companies



Source: Company reports as at 31 December 2022..

Key catalysts

Walyering

- Successful commissioning and gas sales in 1H CY2023, followed by stable production at or above contract rates.
- Potential for higher prices given currently strong WA / Perth gas market

Gurvantes:

- Pilot production program commencing in 2Q 2023
- Early gas production from the pilot wells.
- Exploration results from up to 8 wells during 2Q and 3Q 2023
- Potential for divestment at attractive prices

Other events

- STX farms out its prospective "Ocean Hill" well. TPD has first right of refusal
- TPD attracts farm-in partner / funding to advance its Condor gas prospect.

Key risks

Fossil fuel production

TPD is an oil and gas producer, and in general, "fossil fuel" producers are being targeted by environmental activists and unsympathetic Governments. The collective sentiment may impede access to debt and equity funds.

Commodity prices and markets

Although TPD has commercialised its gas, markets are competitive and there are others trying to do the same. Ditto in Mongolia, there is risk that TPD's producible gas is under-bid and unsold.

HSE

TPD operates in an industry which is considered a high risk, to people engaging in drilling and production. Accidents and injuries are possible and bring reputational, regulatory and financial risks.

Environmental

Accidental gas discharges from production facilities, contamination of surrounding lands from leakage of hydrocarbons are risks common to oil and gas production and expose TPD to regulatory, reputational and financial risk.

Partner

TPD does not operate or manage its interests day-to-day, such activities are designated to the operator, so TPD is dependent on the capabilities of its JV operator partners to execute planned activities on time, and budget, safely and in accordance with all environmental standards. In addition, execution of planned activities requires that JV partners can fund their share, and if not, there is risks that planned activity is delayed, deferred or does not occur.

Inflation

Oil & gas industry exploration & development costs are rising rapidly due to equipment, labour and input factor inflation. The is risk to TPD's exploration & development budgets.

Sovereign

There is a risk that fiscal terms are altered post production, both in Australia and in Mongolia should host Governments seek higher income from fossil fuel production.

Investor views on China & Mongolia

TPD's best chance of commercialising large volumes of gas in Mongolia is into China. However, there are geopolitical concerns about Chinese hegemony in the Asia/ Pacific region, which could damage investor sentiment, impact on financing, or result in trade or other sanctions.

Regulatory processes

To conduct field activities, TPD requires numerous permits from state and federal regulatory agencies. Securing the necessary approvals, particularly in Australia, is becoming challenging over time with numerous operators experiencing delays are having onerous conditions imposed, in order to operate.

Methodology & Disclosures

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