

The United Kingdom's future gas security a key value driver for Hartshead Resources

Recent developments in Eastern Europe and the tragedy that is occurring in the Ukraine has heightened the risk that gas supplies from Russia to Europe and thus the UK may be impacted. Given that, the UK is experiencing abnormally high gas prices (spot £3.11 per therm), but more importantly for HHR the forward curve is now indicating average gas prices in CY2026 that are 50% higher than the historic ten-year average to June 2021 of £0.47/therm.

IOG's (a listed comparable company to HHR) share price up >150% in last 12 months

At the end of 2017, IOG was trading at an enterprise value (EV)/(2P+2C) of less than US\$1/barrel oil equivalent (boe) on its reported 2P reserves plus 2C contingent resources of ~52 million boe (mmboe). As IOG has developed the Saturn Banks Project (SBP) with forecast first gas from the project in the 1Q 2022, IOG shareholders have seen a steady increase in the EV/(2P+2C) multiple the stock is trading at to its current multiple of >US\$8.00/boe. Applying that value multiple on 50% of HHR's current 2C contingent resource for its Phase 1 proposal of 37.4 mmboe (assumes a 50% farmout to fund Phase 1 development) implies a value on the gas retained of ~ A\$200m at first gas in 2H CY2024, compared with HHR's current trading EV of A\$40m.

Phase 1 gas initially in place up 18% to 587 Bcf

Geological reservoir modelling by the Xodus Group for HHR has resulted in an 18% lift in Phase 1 gas initially in place to 587 Bcf, primarily reflecting the inclusion of a previously unmapped extension of the Somerville field.

Phase 2 subsurface work nearing completion

The subsurface work covering the Hodgkin and Lovelace field developments is nearing completion. This will allow revised gas in place volumes, recoverable 2C contingent resources and production profiles to be generated for both fields.

Phase 3 prospective resources lifted to 344 Bcf

An exploration study by Xodus for HHR has generated 14 new prospects and leads with an un-risked 2U Prospective Resource of 344 Bcf. Twelve new prospects, in addition to the existing Garrod and Ayrton prospects, have been identified on the license area. (See Appendix 2).

Valuation

We have a valuation for HHR of A\$0.10. It is based on the blend of our Phase 1 project valuation at first gas (A\$0.10) and a valuation (A\$0.11) based on the mid-point of recent exit multiples achieved for 2C contingent resources and 2P reserves.



Hartshead Resources (HHR) is the 100% owner and operator of Seaward Production License P2607 which is comprised of five blocks in Quads 48 and 49 on the United Kingdom Continental Shelf, in the Southern Gas Basin. The License contains multiple gas fields, some of which have been only partially developed. There are also several exploration prospects.

See our initiation ["A responsible and safe European energy business in the making"](#)

Stock	HHR.ASX
Price	A\$0.024
Market cap	A\$45m
Valuation	A\$0.10 (no change)

Company data

Net cash (Dec 2021)	\$4.7m
Shares on issue	1,854.8m

Next news

6 months	Development concept identified
6 months	Host for gas transmission and processing identified
12 months	Revised competent persons report and resources for Phase 1

HHR Share Price (A\$)



Source: FactSet

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Financial data table

Hartshead Resources						HHR-AU
Year end 30 June						
MARKET DATA						
Price	A\$					0.024
52 week high / low	A\$		0.033			0.013
Valuation	A\$					0.105
Market capitalisation						
Market capitalisation	A\$m					44.5
Shares on issue (basic)	m					1,854.8
Options & performance shares	m					129.5
Potential diluted shares on issue	m					1,984
INVESTMENT FUNDAMENTALS						
EPS Underlying	¢	(1)	(0.5)	(0.4)	(0.4)	(0.4)
EPS Reported	¢	(0.6)	(0.5)	(0.4)	(0.4)	(0.4)
P/E Underlying	x	n/m	n/m	n/m	n/m	n/m
P/E Reported	x	n/m	n/m	n/m	n/m	n/m
Dividend						
Dividend	A¢	0.0	0.0	0.0	0.0	0.0
Payout ratio	%	0%	0%	0%	0%	0%
Yield (Y/E / spot)	%	0.0	0.0	0.0	0.0	0.0
Free cash flow						
Free cash flow	\$m	(1)	(9)	(9)	(10)	(10)
Free cash flow per share	¢	(0)	(0)	(0)	(0)	(0)
Price to free cash flow	x	n/m	n/m	n/m	n/m	n/m
Year end share price / Spot						
Year end share price / Spot	A\$	0.016	0.024	0.024	0.024	0.024
Year end shares	m	1,850	2,140	2,335	2,335	2,335
Potential Diluted shares	m	1,850	2,264	2,459	2,459	2,459
Market cap (Y/E / Spot)	\$m	30	51	56	56	56
Net debt /(cash)	\$m	(7)	(8)	(10)	(0)	(0)
Enterprise value	\$m	23	44	46	56	56
EV/EBITDAX	x	n/m	n/m	n/m	n/m	n/m
Net debt / Enterprise Value	x	(0.3)	(0.2)	(0.2)	(0.0)	(0.0)
Contingent and Prospective Resources (Bcf)						
Phase 1						
License	1C	2C	3C			
Anning	49/17b	84	125	177		
Somerville	49/17b	62	90	124		
Combined	49/17b	161	217	285		
Phase 2						
License	1C	2C	3C			
Lovelace	49/6c, 49/1'	14	39	70		
Hodgkin	48/15c	35	100	387		
Combined		139				
Phase 3						
License	1U	2U	3U			
Exploration Prospects	49/17b	143	344	719		
Total 2C plus 2U						
		700				
Valuation based on North Sea recent M&A transaction multiples						
		Base case				
Transaction multiple (US\$/boe)		4.00	5.00	6.00		
2C contingent resources (MMboe)		37.4	37.4	37.4		
Exit value (US\$m) (FY24)		150	187	224		
A\$m		206	258	309		
A\$ per share		\$0.09	\$0.11	\$0.13		
Valuation based on Phase 1 project (First Gas in FY25)						
Cash flows (Project Value) (£m)				510		
Less project net debt (£m)				(185)		
Project equity value FY24 (£m)				325		
Sell down				50%		
HHR share of project equity post farm-out (£m)				163		
Equity value per share FY24 (£)				0.07		
Equity value per share FY24 (A\$)				0.12		
Cost of equity (Ke)				10%		
Discounted back to today (A\$)				\$0.10		
12 month relative performance versus S&P/ASX 200 Energy Index						
PROFIT AND LOSS (A\$m)						
Sales	\$m	0	0	0	0	0
Operating costs	\$m	(5)	(5)	(5)	(6)	(6)
EBITDAX	\$m	(5)	(5)	(5)	(6)	(6)
Exploration & development	\$m	(1)	(4)	(4)	(5)	(5)
EBITDA	\$m	(6)	(9)	(10)	(10)	(10)
Depreciation & amortisation	\$m	(0)	(0)	(0)	(0)	(0)
EBIT	\$m	(6)	(9)	(10)	(10)	(10)
Net interest	\$m	0	0	0	0	0
PBT pre impairments / unusual	\$m	(6)	(9)	(10)	(10)	(10)
Impairments	\$m	0	0	0	0	0
Pretax Profit	\$m	(6)	(9)	(10)	(10)	(10)
Tax expense	\$m	0	0	0	0	0
NPAT	\$m	(6)	(9)	(10)	(10)	(10)
Minority interests	\$m	0	0	0	0	0
Reported NPAT	\$m	(6)	(9)	(10)	(10)	(10)
BALANCE SHEET (A\$m)						
Cash	\$m	7	8	10	0	0
Receivables	\$m	0	0	0	0	0
Other	\$m	0	0	0	0	0
Current assets	\$m	7	8	10	0	0
Plant and equipment	\$m	0	0	0	0	0
Exploration and evaluation assets	\$m	0	0	0	0	0
Associates	\$m	0	0	0	0	0
Other	\$m	0	0	0	0	0
Non current assets	\$m	1	0	0	0	0
Total Assets	\$m	8	8	11	1	1
Payables	\$m	1	1	1	1	1
Borrowings	\$m	0	0	0	0	0
Other	\$m	0	0	0	0	0
Current liabilities	\$m	1	1	1	1	1
Borrowings	\$m	0	0	0	0	0
Other	\$m	0	0	0	0	0
Non current liabilities	\$m	0	0	0	0	0
Total Liabilities	\$m	1	1	1	1	1
Equity	\$m	55	70	83	83	83
Retained earnings	\$m	(58)	(67)	(77)	(87)	(87)
Reserves / Other	\$m	5	4	4	4	4
Shareholder's equity	\$m	2	7	10	(0)	(0)
CASH FLOW (A\$m)						
OCF - pre interest & tax	\$m	(1)	(9)	(9)	(10)	(10)
Net corporate interest	\$m	0	0	0	0	0
Tax Paid	\$m	0	0	0	0	0
Other	\$m	(1)	0	0	0	0
Operating cash flow	\$m	(1)	(9)	(9)	(10)	(10)
PPE	\$m	(0)	0	0	0	0
Development capex	\$m	0	0	0	0	0
Investments / Divestments	\$m	0	0	0	0	0
Other investing cash flow	\$m	0	0	0	0	0
Net investing	\$m	1	0	0	0	0
Net movement in Equity	\$m	8	10	13	0	0
Cash dividends Paid	\$m	0	0	0	0	0
Net debt movement	\$m	0	0	0	0	0
Other	\$m	(0)	(1)	(1)	0	0
Net Financing	\$m	8	10	12	0	0
Change in cash	\$m	7	1	3	(10)	(10)

UK gas prices reflecting the tragedy in the Ukraine and the potential supply issues the conflict could create

What's impacting UK gas prices now and where are they going?

The COVID pandemic caused gas demand in the UK to lower in spring 2020, resulting in low gas prices (see Figure 1).

Globally, in 2021, a cold winter in Asia prompted a dramatic spike in LNG spot prices. A hot summer followed, increasing electricity demand for cooling. Resulting high LNG prices limited deliveries to Europe, but lockdowns were lifting and economies recovering. Energy demand started to recover.

Traditionally, Europe uses the summer, when gas prices are lower due to limited heating demand, to fill reserves for the winter. Following the closure of the Rough¹ storage facility due to safety concerns in the UK in 2017, a depleted gas field in the North Sea, the UK now has no long-term storage.

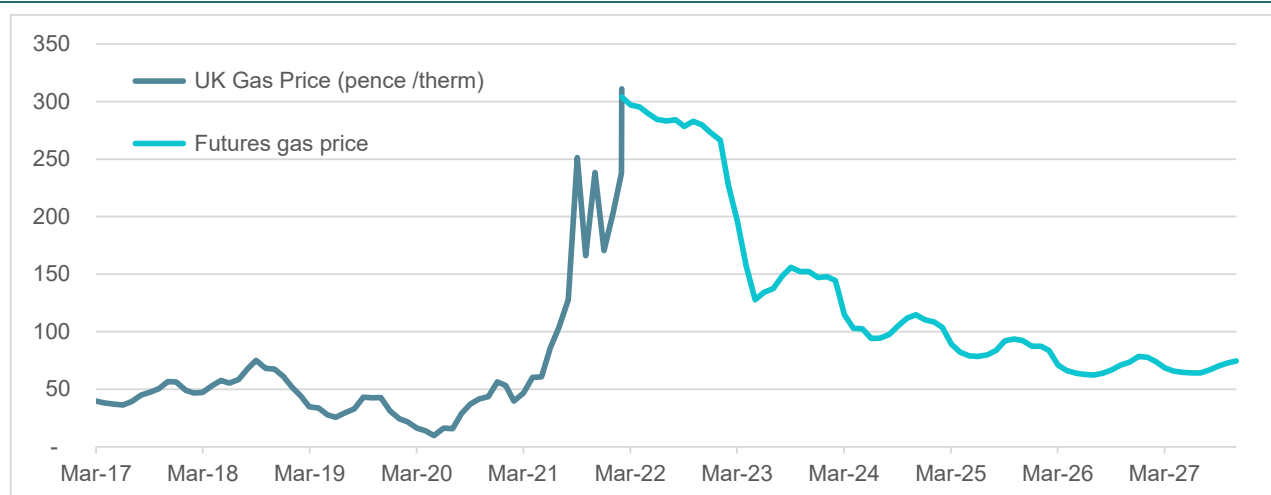
Wind power generation was lower than average during the 2021 summer due to mild weather conditions. High carbon prices in the EU reportedly reduced the level of coal-fired power generation so more gas than usual has been used to generate electricity, leaving less gas to go into storage.

The recent developments in Eastern Europe and the tragedy that is currently occurring in Ukraine has heightened the risk that gas supplies from Russia to Europe and the UK may be impacted.

Given all of the above, the UK is experiencing abnormally high gas prices (Figure 1) reflecting all the supply and demand issues noted.

The forward curve is indicating average gas prices greater than 50% higher in CY2026 than the historic ten-year average to June 2021 of £0.47/therm.

Figure 1 – UK NBP gas prices – CY 2026 forward curve average 72 pence/therm – Spot gas price ~311 pence/therm



Source: FactSet , CME Group

The UK NBP gas futures for prior settlements for gas prices out to CY2027 (Figure 1) are implying the markets believe the current peaks will start to ease in late 2022 but pricing in the outer years is materially higher than six months ago.

¹ Rough was the largest gas storage facility in Great Britain, that used to be used by market participants to store gas in the summer and deliver that gas to meet peak demand in the winter.

IOG (HHR's closest comparable company) share price up >150% in last 12 months

We analysed the historical performance of Independent Oil and Gas (IOG-GB, Not covered) in a note in November 2021.

Click link to view: ["Listed UK comparable gas developer IOG plc shows the way"](#)

IOG is a United Kingdom gas and infrastructure operator that is well advanced in the same strategy that HHR is pursuing. IOG is leveraging existing infrastructure to develop Southern North Sea gas assets with first gas forecast in the 1Q 2022, so is circa two and half to three years ahead of where HHR is today.

In 2013 IOG owned 50% of the Blythe field. Over the next three years it acquired the remaining 50% of Blythe, was awarded the Elgood license, and acquired the Vulcan Satellite fields.

At the end of 2017, IOG was trading at an enterprise value (EV)/(2P+2C) of less than US\$1/barrel oil equivalent (boe) on its reported 2P reserves plus 2C contingent resources of ~52 million boe (mmboe).

As IOG has developed the Saturn Banks Project (SBP) with forecast first gas from the project in the 1Q 2022.

IOG shareholders have seen a steady increase in the EV/(2P+2C) multiple the stock is trading at to its current multiple of >US\$8.00/boe.

Figure 2 – IOG PLC share price appreciation as it approaches first gas



Source: FactSet

Hartshead Resources Investment Thesis - Supply gas into the UK market that is short gas

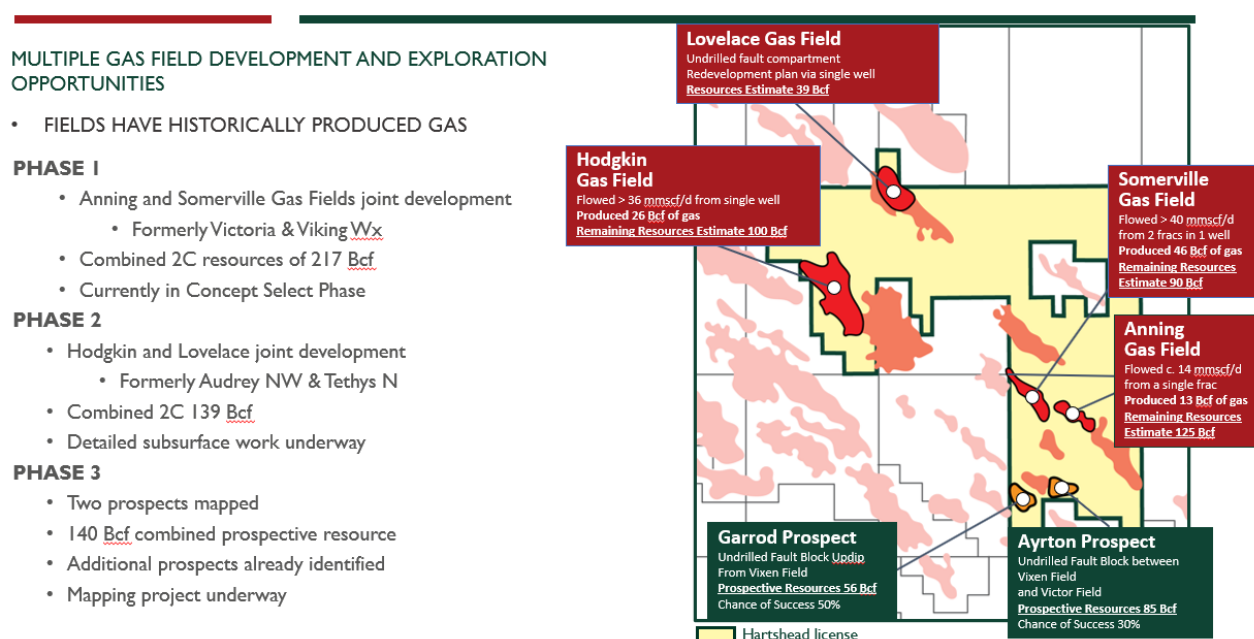
HHR is a new entrant in the Southern Gas Basin (SGB) of the North Sea. Its small gas pools aggregation strategy aims to enable the multi-phased development of resources in a market which is short of gas.

In order to maximise economic recovery, these gas pools must be aggregated and coupled together with a thorough interpretation of the existing subsurface dataset. This creates a compelling investment case for a single owner/operator that can execute against a carefully designed development plan that is phased to fully exploit the resources through a single offtake route.

HHR has put together an experienced management team with over 250 years combined industry experience and UK SGB specific knowledge. The team has a seasoned skill set including subsurface, engineering, commercial, and health, safety, environment and quality (HSEQ) experience that has successfully managed a number of SGB projects.

HHR is the 100% owner and operator of License P2607 which is comprised of five blocks in Quads 48 and 49 on the United Kingdom Continental Shelf, in the SGB which it won in the UK 32nd Offshore Licensing Round. The license awarded covers four existing discoveries and two drill-ready prospects in five contiguous blocks. We note HHR's fields and prospects have recently been renamed (see Figure 3).

Figure 3 – HHR's portfolio well positioned for UK gas market



Source: Company

HHR management estimate 354 Bcf (61 MMboe) of 2C contingent resources are contained in the existing discoveries and 141 Bcf (24 MMboe) in the prospective resources. All existing discoveries have multiple wells, flow tests and historical production.

A competent person's report (CPR) recently completed on the Phase 1 development fields estimate 217 Bcf (37.4 MMboe) of 2C contingent resources. We note the recent 43% in the volume of gas initially contained within the Somerville field has the potential to lift the Phase 1 2C contingent resource from 217 Bcf to 276 Bcf.

It is currently progressing the Phase 1 assets (Anning and Somerville fields) through to a field development plan (FDP) and the conversion of the 2C contingent resource base to certified 2P reserves.

The Phase 1 asset development is targeting preliminary FDP in 2Q 2022 with first gas in 2H CY 2024.

Near-term activities, news flow and share price catalysts

Development on License P2607 has a phased approach, initially with the development of 217 Bcf of gas to support construction of a production hub, pipeline to host facilities and host facilities modified to receive HHR sales gas.

This hub will then enable the satellite development of smaller pools, such as those at Tethys North, or indeed from successful exploration drilling, where these gas pools would have been stranded without access to the Phase 1 infrastructure.

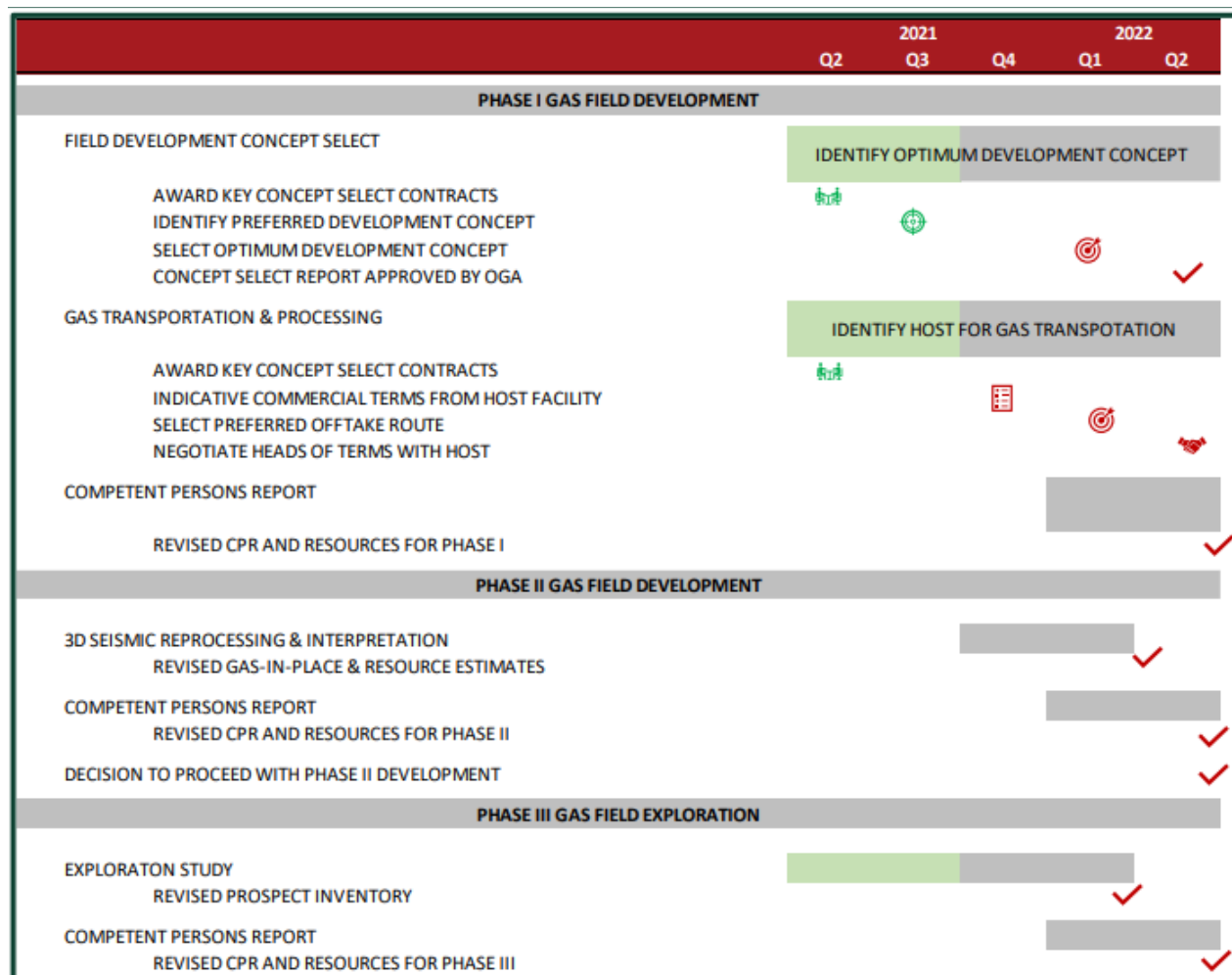
The first part of the development planning will be thorough subsurface analysis and modelling to assist with detailed well placement and design, production forecasting and selecting the optimal development concept.

Following this, the Phase 1 development will be ready to commence engineering design prior to taking a final investment decision on the development of the two gas fields.

As HHR progresses through each material milestone of the Phase I, 2 and 3 work programs the assets will, in our view, increase in value and become increasingly attractive to potential acquirers.

We see a number of key valuation accretion points including achieving an independent CPR audit, preliminary FDP/FEED, final FDP approval, and the conversion of 2C contingent resources to 2P reserves.

Figure 4 - HHR key activities and milestones over next nine months



Source: Company

Valuation

We have a valuation of \$0.10, that is a blend of:

- a spot valuation (A\$0.10) of HHR assuming Phase 1 is developed (includes no value for Phase 2 and the exploration portfolio), and
- a value implied from the mid-point of recent exit multiples for transactions in the North Sea (A\$0.11).

We note if we run our Phase 1 base case valuation at a higher assumed gas price (60 pence/therm up from 50 pence/therm), our Phase 1 base case valuation lifts from A\$0.10 to A\$0.13.

Merger and acquisition activity has been high

The liquid nature of North Sea Oil and Gas projects in terms of both asset and corporate transactions has been key to attracting new entrants and capital into the area. Since 2019 there has been more than 55 UK North Sea M&A transactions at an asset and corporate level. The exit multiples for blended 2C and 2P contingent resources have ranged from US\$2.70 to US\$5.50 per boe (average of US\$3.50/boe).

Figure 5 – Exit multiples for a number of UK gas transactions

Vendor	Acquirer	Asset(s)	Consideration (US\$)	Net 2P + 2C Reserves & Resources	EV/(2P+2C) (US\$/boe)
IOG	CalEnergy	50% of UK SNS Assets	94.0	35.3	2.7
Tulip Oil NV	Kistos	Q-10A, Q10-B, Q11-B and M10/M11	262.6	90.2	2.9
E.On	Premier Oil	UK Gas Portfolio	120	38	3.2
SSE	Viaro	UK Portfolio	164	30	5.5
Average					3.5

Source: Company

If the range of exit multiples is applied to HHR's Phase I assets (2P plus 2C of 37.4 MMboe) we can imply an exit valuation of ~US\$100m to ~US\$205m (A\$0.075 to A\$0.15 per share).

Upside valuation risk

We also note the recent 43% in the volume of gas initially contained within the Somerville field that lifts the Phase 1 2C contingent resource from 217 Bcf to 276 Bcf. If HHR is able to progress the development planning and have its Phase 2 contingent resource of 139 Bcf upgraded to audited contingent resources with an independent competent persons report (CPR), total 2C contingent resources could lift to 415 Bcf or 71.6 MMboe. Using the same US\$2.70/boe-US\$5.50/boe transaction multiple range results in implied values for the HHR resources of A\$0.14 to A\$0.29 per share.

Risks to our valuation and forecasts

The key risks to our financial forecasts and valuation include:

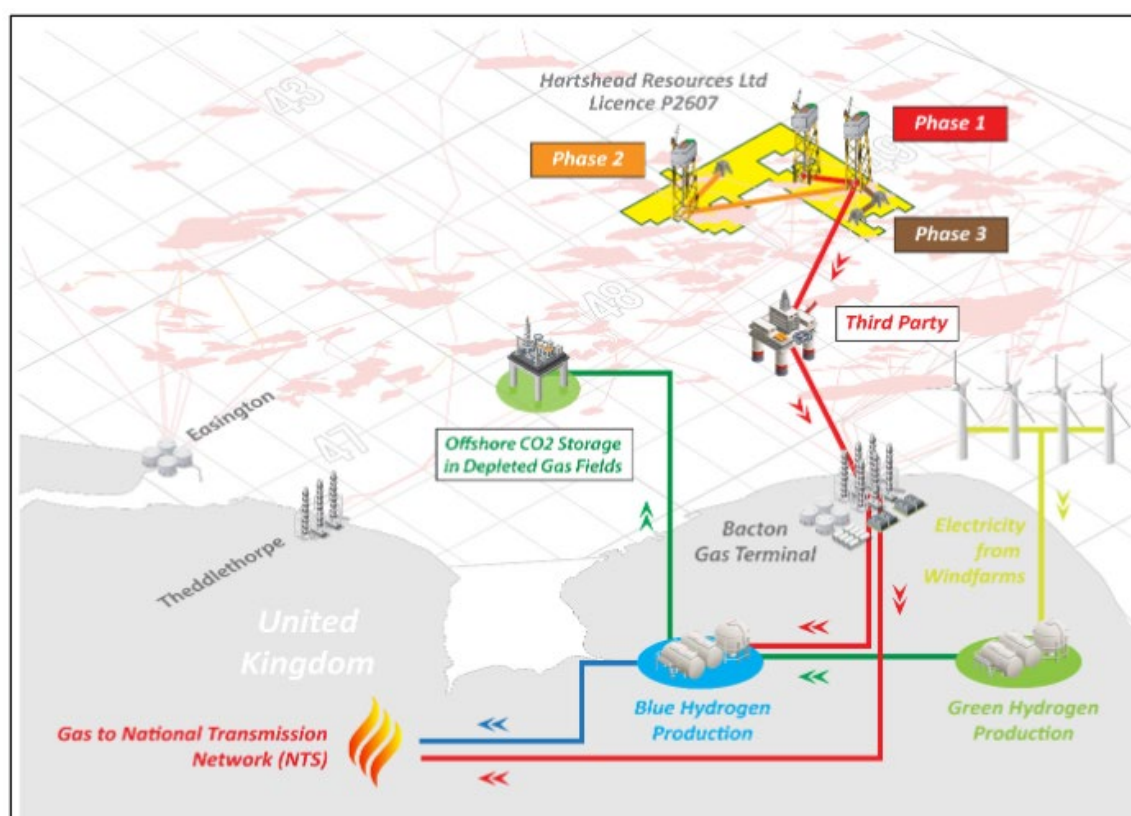
- UK gas pricing particularly if HHR are unable to sign long term offtake contracts,
- quantum of capital expenditure and forecast over runs,
- access to gas distribution infrastructure,
- project timing,
- reserve and resource estimates,
- operational risks including equipment failure,
- regulatory changes,
- governmental responses to climate change and the impact on gas demand,
- and the ability to find partners and or source capital to complete the first project.

Appendix 1 - Bacton Energy Hub Initiative

During the fourth quarter HHR announced that it had been selected to participate in several Special Interest Groups (SIGs) established by the UK Oil & Gas Authority (OGA) as part of the Bacton Energy Hub initiative. The initiative is focussed on future hydrogen generation at the Bacton gas terminal, where HHR intends to process its natural gas production. The UK Southern Gas Basin, together with the Bacton gas terminal and offshore wind power infrastructure, form the Bacton Catchment Area.

In line with the UK's decarbonisation efforts and 2050 net zero target, the area has been the focus of a recent study by the OGA to consider how the Bacton Catchment Area could be developed into an energy and infrastructure hub for future hydrogen generation. HHR's gas developments could provide material volumes of natural gas feedstock into the Bacton Energy Hub for blue hydrogen generation and the Company's future offshore infrastructure could potentially be utilised in Carbon Capture & Storage and electrification projects.

Figure 6 – The Bacton Energy Hub Catchment Area



Source: Company

The OGA study has confirmed that there is a significant economic opportunity for a hydrogen-led energy hub centred at Bacton that will play a leading role in the UK's energy future which focusses on the following:

- **Blue Hydrogen:** Using natural gas feedstock from existing and undeveloped gas fields to produce hydrogen via methane reformation;
- **Carbon Capture & Storage:** Depleted gas fields or suitable reservoirs to be used for the injection and storage of CO2 generated as a by-product from Blue Hydrogen production;
- **Green Hydrogen:** Integration of new and existing wind turbines into the Bacton Energy Hub to produce hydrogen via electrolysis; and
- **Electricity:** Generation of electricity from wind turbines to provide power to the UK grid and offshore installations in the Southern Gas Basin.

Appendix 2 – Phase 3 Exploration Inventory

An exploration study across License P2607 by Xodus Group has generated 14 new prospects and leads with un-risked 2U Prospective Resources of 344 Bcf.

Twelve new prospects, in addition to the existing Garrod and Ayrton prospects, have been identified on the license area. All of the new prospects are undrilled structural traps within the Rotliegendes reservoir and are summarised below (Figure 7) along with their respective geological chance of success (GCoS).

A number of opportunities for further work have been identified by Xodus to potentially further de-risk the prospects and reduce volumetric uncertainty including seismic reprocessing and geological and geophysical studies. The prospects will be economically evaluated and ranked prior to being short listed for further work. Future work on short listed prospects will also involve initial well planning for the drilling of exploration wells in the final selected prospect or prospects.

It may be that the McLaren prospect can be drilled as part of the Somerville development project in 2024 or 2025 and this option is being evaluated. Any other prospects selected to be drilled would likely be drilled as vertical exploration wells, sometime following Phase I first gas which is scheduled for H2 2024.

Figure 7 – Phase 3 Prospective 2U Resources of 344 Bcf

Prospect	GIIP (Bcf)			Recoverable Volume (Bcf)			GCoS
	P90	P50	P10	1U	2U	3U	P50
McLaren	34	47	63	18	27	39	0.54
Stephenson	47	58	73	36	47	60	0.43
Widdowson East	8	36	99	6	29	79	0.32
Widdowson Central	14	26	49	11	21	40	0.50
Lonsdale	7	20	38	5	16	31	0.50
Anderson	5	14	31	5	12	29	0.45
Garrod	24	74	177	16	52	125	0.50
Ayrton	36	107	206	25	74	146	0.41
Wenlock Prospect 1	6	28	79	4	19	55	0.36
Wenlock Prospect 2	1	8	27	1	5	19	0.36
Wenlock Prospect 3	2	7	24	1	5	17	0.36
FFs Prospect 1	5	15	37	3	11	26	0.41
FFs Prospect 2	12	27	52	8	19	37	0.35
FFs Prospect 3	6	13	24	4	9	17	0.34
Arithmetic Total	205	480	980	143	344	719	

Source: Company

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