

18 June 2009

# Eastern Star Gas

## Inaugural gas flow rate

### Buy

**Important:** The above recommendation has been made on a 12 month view and may not suit your investment needs or timeframe. The basis it is prepared on is summarised on the last page of this report. **PLEASE CONTACT YOUR ADVISER TO DISCUSS THIS GENERAL RECOMMENDATION BEFORE ACTING ON IT.**

### High Volatility

#### Target price

A\$1.10 (from A\$0.57)

#### Price

A\$0.715

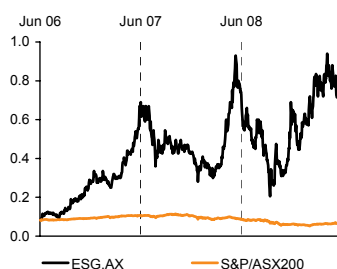
#### Short term (0-60 days)

n/a

ESG90618

### Price performance

	(1M)	(3M)	(12M)
Price (A\$)	0.86	0.64	0.76
Absolute (%)	-16.9	10.9	-6.5
Rel market (%)	-19.6	-2.0	29.8
Rel sector (%)	-20.9	-17.5	22.5



#### Market capitalisation

A\$591.38m (US\$472.49m)

#### Average (12M) daily turnover

A\$1.47m (US\$1.09m)

RIC: ESG.AX, ESG AU  
 Priced at close of business 17 Jun 2009.  
 Source: Bloomberg

#### Analyst

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**ESG has reported production of 250,000cbft of gas per day from its Bibblewindi pilot and, equally significantly, a saturated gas content of 530cbft/t of coal and water flow rates above 3,500bpd.**

### Key forecasts

	FY07A	FY08A	FY09F	FY10F	FY11F
EBITDA (A\$m)	-6.59	-4.58	-2.59	0.67	17.70
Reported net profit (A\$m)	-13.5	-2.76	-1.54	0.05	10.40
Normalised net profit (A\$m) <sup>1</sup>	-13.5	-2.76	-1.54	0.05	10.40
Normalised EPS (c) <sup>1</sup>	-2.50	-0.38	-0.18	0.01	1.23 ▼
Normalised EPS growth (%)	-27.8	-84.8	-52.6	n/a	23,319
Dividend per share (c)	0.00	0.00	0.00	0.00	0.00
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Normalised PE (x)	n/m	n/m	n/m	13,659	58.30
EV/EBITDA (x)	n/m	n/m	n/m	680.7	22.30
Price/net oper. CF (x)	-33.1	-59.9	-651 ▼	552.6 ▲	46.10 ▲
ROIC (%)	-36.3	-7.27	-3.25	-0.45	15.60

Use of ▲ ▼ indicates that the line item has changed by at least 5%.

1. Pre non-recurring items and post preference dividends

Accounting standard: IFRS

Source: Company data, ABN AMRO Morgans forecasts

year to Jun, fully diluted

### PEL 238 – The Gunnedah Basin, NSW

The Bohena and Bibblewindi pilot areas south of Narrabri, NSW, lie within the 265sqkm PAL 2 (ESG 65%), which is excised from the 9,100sqkm PEL 238 (ESG 65%). Within this PAL, 2P reserves of 336PJ of coal seam gas and 3P reserves of 1,300PJ are independently certified. This is from a minor portion of the prospective acreage, which contains a further 6,128PJ of contingent resources – the gas that could be produced from the gas-in-place if the coal behaves as expected, based on the current information.

### PAL2 – 1,300PJ of 2P by end 2009?

ESG is evaluating a complex pilot production cell to evaluate the coal. Gas flow rates are reported for the first time. The coal is gas-saturated, with 15 cubic metres per tonne of coal, and high water flow rates, confirming the fracture permeability of the coal. The lateral holes were easily directed and the hole bore is stable. This indicates that the hole spacing can be

increased and the number of vertical bores reduced, lowering development cost. The gas flow rate of 250,000 cubic feet per day is very encouraging.

### Catalysts for the share price

ESG's objective was to upgrade the 1,300PJ of 3P reserves to 2P status by year end. The Bibblewindi pilot should comfortably achieve this and satisfy a pre-condition for the MOU to supply 500PJ of gas (in total) to NSW Government-owned electricity generator MacGen. We think the current share price is justified with ESG's ability to monetise ramp-up gas through its 65%-owned Wilga Park power station and with more than A\$50m in net cash. Application of the price paid by AGL Energy for CSG reserves in NSW would see a doubling of this value. Conversion of ESG's 4,000PJ of contingent resources to reserve status – anticipated through 2010 – would see our valuation and target rise to a multiple of the current levels.

## Company overview

Eastern Star Gas has a 65% interest in the 9,100sqkm Petroleum Exploration License (PEL) 238 with JV partner Gastar Exploration Limited (AMEX: GST & TSX: YGA – 35%) in the Gunnedah Basin, NSW, which is prospective for coal seam gas (CSG). Contingent resources (3C) of 6,128PJ of CSG have been certified within PEL 238.

The Bibblewindi and Bohena CSG pilot production cells, about 30km south of Narrabri, are covered by the 265sqkm Petroleum Assessment License (PAL) 2, which is excised from PEL 238, but has common ownership. CSG reserves in PAL2 are 21PJ of Proven (P1), 336PJ of Proven+Probable (2P) reserves and 1,300PJ of 3P (Proven+Probable+Possible) reserves, certified by Netherland Sewell & Associates, Inc (NSAI). Under the Society of Professional Evaluation Engineers reserve guidelines for the Petroleum Resources Management System (SPE-PRMS), these 3P reserves are limited by the MOUs to commercialise them, rather than by the physical size of the resource.

The JV also owns the Wilga Park Power Station, 10km southwest of Narrabri, which is currently configured with four gas-fired generators, each of 1MW capacity. The gas supply is from ESG's conventional Coonarah gas field, and the electricity and associated NSW Gas Abatement Certificates are sold under a Power Purchase Agreement (PPA) to the NSW Government-owned Country Energy. The Coonarah field is substantially depleted, and ESG has proposed a 32km pipeline from PAL2 to fuel the power station. It has proposed expanding capacity to 40MW, which could be expected to consume 3-4PJ of gas per year. This would enable ESG to monetise its existing 2P reserves and establish the commercial parameters for production at higher rates.

The JV has also entered into Memorandums of Understanding (MOUs) for gas supply to a proposed power station to be built by Babcock & Brown Power, and also with the NSW Government-owned electricity generator Macquarie Generation for the expansion of its Bayswater Power Station. The gas pipeline to Bayswater would bring gas within 100km of Newcastle and provide potential to access the major metropolitan markets in southeast Australia.

ESG is earning a 75% interest in PEL 427 and a 60% interest in PEL 428 in the Gunnedah Basin, NSW, and has a 97.5% interest in PEL 6 and a 100% interest in PEL 455, which cover the southern extensions of the Surat and Bowen basins into NSW, and holds a 100% interest in PEL's 8, 422 and 424, as well as PEL Application 73 in the Darling Basin, NSW. It has a 23.1% interest in ASX-listed Orion Petroleum, which reported A\$13m in net cash at 31 December 2008.

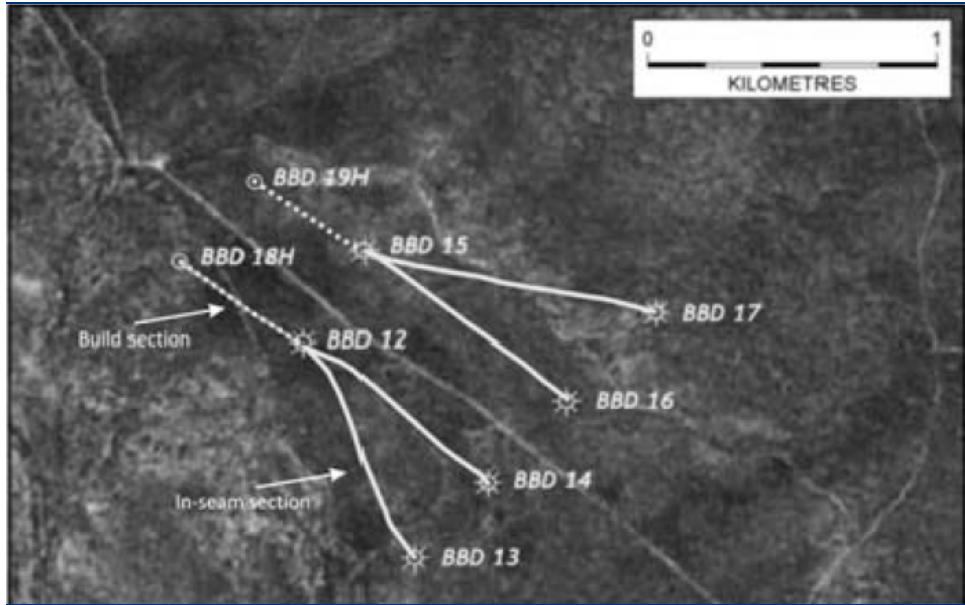
## Recent news

ESG has reported the first flow rate of gas from its initial Bibblewindi pilot cell. As you can see from the following diagram, the cell is quite complex. A vertical well is drilled into the coal seam, and then two lateral well bores are drilled within the coal seam for a distance of up to 1km. A second vertical well is then drilled about 500m from the first and two more laterals are drilled. The "build section", shown in the diagram is the section of the well bore where the hole is turned into the coal seam.

With this pilot cell, vertical production wells were drilled at each end of the laterals to ensure productivity in the event of a well bore failure, resulting in a further six vertical well bores. The cost of this cell – the verticals and laterals – is estimated at A\$3.5m-4.0m.

The water flow is reported to be between 3,500 and 4,000bpd, and confirms that the lateral well bores are oriented to cut the fractures in the coal, and create good permeability. Analysis of the coal confirms that it is gas-saturated, with 15cbm (530cbft) of gas per tonne of coal. This represents both good gas content and good permeability. Navigation of the well bore within the coal seam presented no unusual technical challenges.

**Figure 1 : Schematic of the Bibblewindi Pilot Cell**



Source: Company data, ABN AMRO Morgans

In light of the permeability, we anticipate that the lateral well bores will be drilled at a broader spacing, and given the integrity of the well bore in the coal, we anticipate a reduction in the number of production bores per lateral, and per cell. We expect that in routine production, the complexity and cost will be halved.

The reported gas flow rate is 250,000cbft of gas per day, but it has yet to peak. In light of our projected costs, a gas production peak above 1mcf/gpd would be commercial, while above 1.5mcbft of gas per day would be desirable.

### **Valuation and risks**

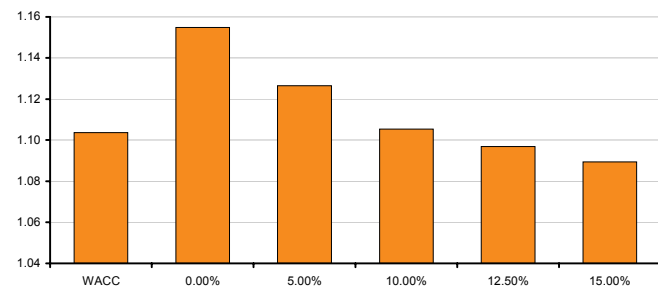
We have lifted our sum-of-the-parts valuation and target price for ESG from A\$0.57 to A\$1.10. Most of the value – A\$0.71ps – is derived from assigning a value of A\$1.00/GJ to the 1,300PJ of gas that ESG expects to report in the 2P reserves category in PAL2 and PEL 238, less the value assigned to the committed reserves for the MacGen MOU. We have also assigned value to Wilga Park Power Station and assume an expansion of capacity to 40MW. The valuation is not without risk – both upside and downside.

Upside stems from realisation of the value of CSG reserves in line with the prices paid for Sydney Gas and for the Gloucester Basin acreage held by AJH Lucas and Molopo. There is also substantial upside potential from conversion of the c4000PJ of gas currently classified as 3P contingent resources. Downside risk would arise with failure of the pilot to deliver, or a substantial decline for an extended period from current low levels in the domestic gas price.

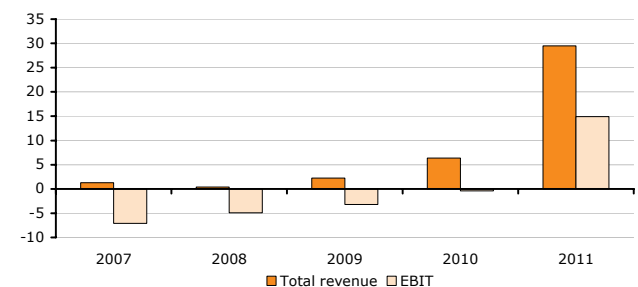
## ESG – financial summary

Year to 30 Jun (A\$m)	AIFRS 2007A	AIFRS 2008A	AIFRS 2009F	AIFRS 2010F	AIFRS 2011F	Price target (A\$)	1.10
<b>Income statement</b>						Val'n (A\$)	\$ 1.10
Divisional sales	0.7	0.3	2.1	6.3	29.4	<b>Valuation summary</b>	<b>A\$m</b> <b>A\$ps</b> <b>DCF valuation inputs</b>
Total revenue	1.3	0.4	2.3	6.4	29.5	Wilga Park Power Station	36.0 0.04 Rf 5.25%
EBITDA	-6.6	-4.6	-2.6	0.7	17.7	Gas monetisation	34.4 0.04 Rm-Rf 6.00%
Depreciation & amortisation	-0.5	-0.3	-0.6	-1.1	-2.8	MacGen CSG MOU (500PJ)	243.8 0.29 Beta 1.31
EBIT	-7.1	-4.9	-3.2	-0.4	14.9	Exploration	601.3 0.71 CAPM (Rf+B) 13.1%
Net interest expense	-0.1	2.1	1.0	0.5	0.0	Net Cash	50.0 0.06 Tax rate (t) 30.0%
Pre-tax profit	-7.2	-2.8	-2.2	0.1	14.9	Corporate & Other	-25.0 -0.03 WACC 10.32%
Income tax expense	0.0	0.0	0.7	0.0	-4.5	<b>Total</b>	<b>940.5</b> <b>1.10</b> <b>Shares</b> <b>852.1</b>
After-tax profit	-7.2	-2.8	-1.5	0.0	10.4		
Minority interests	0.0	0.0	0.0	0.0	0.0		
NPAT	-7.2	-2.8	-1.5	0.0	10.4		
Significant items	0.0	0.0	0.0	0.0	0.0		
NPAT post abnormals	-13.5	-2.8	-1.5	0.0	10.4		
						<b>Production (Mt)</b>	<b>2008A</b> <b>2009F</b> <b>2010F</b> <b>2011F</b>
<b>Growth ratios</b>	<b>2007A</b>	<b>2008A</b>	<b>2009F</b>	<b>2010F</b>	<b>2011F</b>	Gas Pj	0.10 0.26 0.64 4.78
Sales growth	-63%	-64%	707%	193%	367%	<b>Key assumptions</b>	<b>2008A</b> <b>2009F</b> <b>2010F</b> <b>2011F</b>
Operating cost growth		-34%	-2%	19%	108%	A\$/US\$	0.90 0.73 0.70 0.72
						Oil Price (US\$/bbl)	96.82 65.31 45.00 62.50
						Gas Price (US\$/Gj)	8.44 5.70 7.25 7.08
<b>Cash flow statement</b>	<b>2007A</b>	<b>2008A</b>	<b>2009F</b>	<b>2010F</b>	<b>2011F</b>	<b>Per share data</b>	<b>2008A</b> <b>2009F</b> <b>2010F</b> <b>2011F</b>
EBITDA	-6.6	-4.6	-2.6	0.7	17.7	No. shares	724.6 852.1 889.3 852.1
Cash flow from ops (1)	-11.7	-8.7	-0.9	1.2	13.2	EPS (cps)	-0.4 -0.2 0.0 1.2
Capex (2)	-2.8	-2.4	0.0	0.0	0.0	EPS (normalised) (c)	-0.4 -0.2 0.0 1.2
Disposals/(acquisitions)	0.9	0.0	0.0	0.0	0.0	Dividend per share (c)	0.0 0.0 0.0 0.0
Cash flow from invest (3)	-1.7	-6.4	0.0	0.0	0.0	Dividend payout ratio (%)	0.0 0.0 0.0 0.0
Incr/(decr) in equity	10.5	48.6	48.6	48.6	48.6	Dividend yield (%)	0.0 0.0 0.0 0.0
Incr/(decr) in debt	0.0	0.0	0.0	0.0	0.0	<b>Operating performance</b>	<b>2008A</b> <b>2009F</b> <b>2010F</b> <b>2011F</b>
Ordinary dividend paid	0.0	0.0	0.0	0.0	0.0	EBIT growth	-31% -35% -86% n.m.
Other financing cash flow	-0.5	1.9	0.0	0.0	0.0	NPAT growth	-62% -44% -103% 22340%
Cash flow from fin (5)	10.0	50.5	48.6	48.6	48.6	Normalised EPS growth	-85% -53% n.m. 23319%
Forex and disc ops (6)	0.0	0.0	0.0	0.0	0.0	Asset turnover (%)	0.1 0.4 0.9 3.1
Incr/(decr) cash (1+3+5+6)	-3.4	35.5	47.7	49.8	61.8	EBITDA margin (%)	-893.8 -1721.7 -120.9 10.7
Equity FCF (1+2)	-14.4	-11.1	-0.9	1.2	13.2	EBIT margin (%)	-965.9 -1838.6 -149.0 -6.9
						Net profit margin (%)	-975.7 -1036.0 -71.7 0.7
<b>Balance sheet</b>	<b>2007A</b>	<b>2008A</b>	<b>2009F</b>	<b>2010F</b>	<b>2011F</b>	Return on net assets (%)	-4.6 -2.1 -0.2 5.7
Cash & deposits	2.1	37.5	85.2	135.0	196.8	Net debt (A\$m)	-37.5 -85.2 -135.0 -196.8
Trade debtors	0.0	2.0	2.0	2.0	2.0	Net debt/equity (%)	-35.6 -55.9 -67.1 -75.6
Inventory	0.3	0.0	0.0	0.0	0.0	Net interest/EBIT cover (x)	2.3 3.2 0.9
Investments	0.0	0.0	0.0	0.0	0.0	ROIC (%)	-7.3 -3.3 -0.4 15.6
Other intangible assets	0.0	0.0	0.0	0.0	0.0	<b>Comparable multiples (x)</b>	<b>2009F</b> <b>2010F</b> <b>2011F</b>
Fixed assets	4.6	8.4	7.8	6.7	3.9	Eastern Star Gas	EV/EBITDA -170.0 584.2 18.6
Other assets	44.0	60.2	60.2	60.2	60.2	Year to 30 Jun	PE -353.9 12353.8 52.1
Total assets	51.0	108.1	155.2	203.9	263.0	Arrow Energy	EV/EBITDA -136.4 -145.2 519.9
Short-term debt	0.1	0.0	0.0	0.0	0.0	Year to 30 Jun	PE -102.5 -85.4 -150.7
Trade payables	1.5	1.6	1.6	1.6	1.6	Origin Energy	EV/EBITDA 9.3 8.4 7.4
Long-term borrowings	0.0	0.0	0.0	0.0	0.0	Year to 30 Jun	PE 24.1 18.9 16.1
Provisions	0.6	0.8	0.8	0.8	0.8	<b>Earnings Sensitivity</b>	<b>2009F</b> <b>2010F</b> <b>2011F</b>
Other liabilities	0.3	0.2	0.2	0.2	0.2	Gas sensitivity (+10%)	0.00 -45.62 -35.17
Total liabilities	2.5	2.6	2.6	2.6	2.6	Gas sensitivity (+ 10c Gj)	-45.66 -45.62 -35.17
Share capital	85.1	142.7	191.3	239.9	288.5		
Other reserves	3.3	7.0	7.0	7.0	7.0		
Retained earnings	-39.9	-44.1	-45.7	-45.6	-35.2		
Total equity	48.5	105.5	152.6	201.2	260.3		
Minority interest	0.0	0.0	0.0	0.0	0.0		
Total shareholders' equity	48.5	105.5	152.6	201.2	260.3		
Total liabilities & SE	51.0	108.1	155.2	203.9	263.0		

Valuation sensitivity to discount rate (A\$/share)



Total revenues and EBIT (A\$m)



Source: Company data, ABN AMRO Morgans forecasts

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Absolute performance, long-term (fundamental) recommendation: The recommendation is based on implied upside/downside for the stock from the target price. A Buy/Sell implies upside/downside of 10% or more and a Hold less than 10%. The target price is the level the stock should currently trade at if the market accepted the analyst's view of the stock, provided the necessary catalysts are in place to effect the change in perception. If it is felt that the catalysts are not fully in place to effect a re-rating of the stock to its warranted value the target price will differ from 'fair' value. Given the volatility of share prices and our pre-disposition not to change recommendations frequently, these performance parameters should be interpreted flexibly. Performance in this context only reflects capital appreciation and the horizon is 12 months.

For listed property trusts (LPTs) the recommendation is based upon the target price plus the dividend yield, ie total return. A Buy implies a total return of 10% or more; a Hold 5-10%; and a Sell less than 5%.

Absolute performance, short-term (trading) recommendation: The Trading Buy/Sell recommendation implies upside/downside of 3% or more. The trading recommendation time horizon is 0-60 days.

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A rating of Low indicates very little movement in price over the previous year (Coefficient of Variation < 4 for small caps or < 5 for large caps). A Moderate rating implies average price movement over the previous year (Coefficient of Variation of 9 - 21 for small caps or 7.25 - 15 for large caps). A High rating implies significant price movement over the past year (Coefficient of Variation greater than 25 for small caps or 35 for large caps).

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