

# Tlou Energy Limited (ASX: TOU, AIM: TLOU, BSE: TLOU)

Global gas prices lift development economics

## Overview

Rising global energy prices have had a positive impact on Tlou's Lesedi coal bed methane (CBM) project, lifting gas and electricity prices in Southern Africa. Botswana's power prices of 103 Thebe/kWh (\$US97/MWh) in 2020 have continued to increase, with tariffs rising 3% in 2021/22 and 5% proposed for 2022/23. Regional gas prices remain strong, with Sasol requesting approval to increase the price of pipeline gas in neighbouring South Africa to R133/GJ (~\$12/GJ). Our base case valuation has increased to \$0.25/sh (prev. \$0.24) with increases to longer term power and gas prices offset by increased dilution and later startup of power sales (now expected early 2024), with upside to \$0.38 on project derisking.

## Key points

**Investment thesis: gas and power in energy short southern Africa.** Tlou offers exposure to 427 bcf of 3P reserves and 214 bcf of 2C contingent resources at its Lesedi and Mamba coal bed methane projects in central Botswana, with a further 8 tcf of prospective resources. The 3P reserves and 2C resources can supply 300+ MW of generation for 20 years, helping address Botswana's existing 600 MW power deficit. Tlou's hybrid gas and solar PV project provides energy supply security and reduced carbon emissions and supports a planned methane-to-hydrogen pilot project.

**Lesedi power project:** Tlou has an initial five-year 10 MW power purchase agreement (PPA) with the Botswana Power Corporation to be supplied from Lesedi CBM. Construction of a 100 km 66 kV transmission line with 25 MW capacity has commenced, with completion of the line and substations expected by late-2023. Power generation will ramp up as gas engines are progressively added, with each 1 MW engine requiring ~200 kscfd (~71 TJ/yr) of gas and delivering revenue of ~\$1.1m/yr. Expansion to 25 MW should deliver revenue of ~\$28m/yr (@ \$US100/MWh and 0.70 USD:AUD).

**Regional gas prices:** Southern Africa remains energy short. In July 2021 the South African energy regulator, NERSA, approved a new maximum gas price methodology, based on the weighted average of prices US, European and UK gas hubs. Rising global prices increased the South African maximum price to R273/GJ (\$US16/GJ) in August 2022, with Sasol requesting approval to increase the price of pipeline gas to R133/GJ (\$US7.87/GJ in August). We assume natural gas in Botswana will be priced at a 25% discount to the diesel import parity price to incentivize future changeover of the diesel fired Orapa power station. This equates to ~\$US11.60/GJ at a long run Brent oil price of \$US70/bbl (2022 real dollars).

**Next steps/price catalysts:** Conclusion of project finance arrangements (late 2022/early 2023) to fund construction of transmission line substations (~\$US4m) and initial 2 MW gas fired power generation using gas engines, demonstration of increased CBM well flowrates (2023), hydrogen prototype trials (2023), solar PV project (2023/24), first power sales (2024).

**Risks:** (1) project funding for the initial gas and power project, (2) demonstration of CBM well performance and commercial outcomes, (3) plasma prototype performance and project economics.

## SHARE PRICE PERFORMANCE



Closing price as of 19<sup>th</sup> Sep 2022

## CAPITALIZATION

Last price	\$0.028
52-week range	\$0.026-0.102
Capitalization	\$16.8m
Cash: 30 <sup>th</sup> Jun	\$7.9m
Debt: 30 <sup>th</sup> Jun	nil
EV	\$8.9m
Shares	600.2m
Options/rights	12.7m
Conv Notes	115.8
Balance date	June

## RESERVES AND PRODUCTION

1P	0.3 bcf
2P	41 bcf
3P	427 bcf
2C/3C	214/3043 bcf
2U	8596 bcf
FY21a	0 bcf
FY22e	0 bcf

## SHAREHOLDERS (%)

Board/mgt	7.9
Substantial	17.7
Other	74.4

## LEADERSHIP

Chair	Martin McIver
MD/CEO	Tony Gilby
FD/CFO	Colm Cloonan
ED	Gabaake Gabaake
NED	Hugh Swire

Disclosure: This is a commissioned research report and K1 Capital will receive a fee for preparing this report.  
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# 1. Financial summary

	Units	FY21a	FY22e	FY23e	FY24e	FY25e	FY26e		Units	FY21a	FY22e	FY23e	FY24e	FY25e	FY26e
<b>CPI, forex &amp; prices</b>								<b>P&amp;L</b>							
								MSA							
US inflation rate	% pa	2.20	2.20	2.20	2.20	2.20	2.20	Sales revenue	-	-	-	0	4	13	
Australian inflation rate	% pa	2.50	2.50	2.50	2.50	2.50	2.50	Other revenue	0	-	-	-	-	-	
Inflation Factor - US : Dec-20		1.005	1.028	1.050	1.073	1.097	1.121	Production costs	-	-	-	-0	-0	-1	
\$US/\$A forex (base)	\$US/\$A	0.75	0.73	0.70	0.70	0.70	0.70	Royalties & prod purchases	-	-	-	-0	-0	-1	
Brent	\$US/bbl	54	92	98	88	81	79	Admin	-2	-2	-2	-2	-3	-3	
Nat Gas (Henry Hub)	\$US/mmBtu	2.8	4.6	5.7	4.8	4.5	4.6	Other	0	-0	-	-	-	-	
Nat Gas (Sth Africa) - wholesale	\$US/mmBtu	7.1	9.3	9.8	9.3	9.0	9.0	<b>EBITDA</b>	-1	-2	-2	-2	1	9	
<b>Received prices</b>								Deprec & Amort	-1	-1	-	-0	-1	-4	
Oil	\$US/bbl	-	-	-	-	-	-	<b>EBIT</b>	-2	-4	-2	-2	-0	5	
Condensate	\$US/bbl	-	-	-	-	-	-	Net Interest Expense	0	-0	-4	-4	-5	-2	
Gas	\$US/mmBtu	-	-	-	-	-	-	<b>EBT</b>	-2	-4	-6	-7	-5	4	
LPG	\$US/bbl	-	-	-	-	-	-	Tax expense	-	-	2	2	20	-0	
LNG	\$US/t	-	-	-	-	-	-	Minorities / preferred dividends	-	-	-	-	-	-	
Electricity	\$US/MWh	-	-	-	-	133.0	115.7	<b>Normalized NPAT</b>	-2	-4	-4	-5	15	3	
CO2e	\$US/t	-	-	-	-	-	-	Abnormals	-	-0	-	-	162	-	
Total	\$US/boe	-	-	-	-	66.5	77.1	<b>Reported NPAT</b>	-2	-4	-4	-5	177	3	
<b>Net production by project</b>								Effective tax rate	%	0.0	0.0	30.0	30.1	384.0	12.1
Lesedi: 2->10 MW	mmboe	-	-	-	0.00	0.04	0.11	<b>Cash flow</b>							
Lesedi: 10->20 MW	mmboe	-	-	-	-	-	0.01	MSA							
-	mmboe	-	-	-	-	-	-	EBITDA	-1	-2	-2	-2	1	9	
Power to Orapa (90 MW)	mmboe	-	-	-	-	-	-	Change in work cap	-	-	-	-	-	-	
Remaining 2P* (50 MW)	mmboe	-	-	-	-	-	-	Deferred tax	-	-	-	-	-	-	
Delta 3P vs 2P (220 MW)	mmboe	-	-	-	-	-	-	Other operating items (tax, etc)	0	0	-4	-4	-26	-9	
-	mmboe	-	-	-	-	-	-	<b>Operating cash flow</b>	-1	-2	-6	-7	-25	0	
-	mmboe	-	-	-	-	-	-	PPE capex	-0	-0	-10	-7	-13	-13	
-	mmboe	-	-	-	-	-	-	Exploration capex	-1	-2	-	-	-	-	
-	mmboe	-	-	-	-	-	-	Development capex	-	-1	-	-6	-13	-32	
-	mmboe	-	-	-	-	-	-	Other investing items	-	-	-	-	231	-	
-	mmboe	-	-	-	-	-	-	<b>Investing cash flow</b>	-1	-3	-10	-14	205	-45	
Total	mmboe	-	-	-	0.00	0.04	0.12	Inc/(Dec) in Equity	7	-	8	14	-	-	
<b>Net production by product</b>								Inc/(Dec) in Borrowings	-	7	4	5	6	-8	
Oil	mmbl	-	-	-	-	-	-	Dividends paid	-	-	-	-	-	-	
Condensate	mmbl	-	-	-	-	-	-	Other financing items	0	-0	-0	0	-	-	
Gas	PJ	-	-	-	-	-	-	<b>Financing Cash Flow</b>	7	7	12	19	6	-8	
LPG	mmbl	-	-	-	-	-	-	<b>Net Inc/(Dec) in Cash</b>	5	2	-4	-1	187	-52	
LNG	Mt	-	-	-	-	-	-	<b>Free cash flow</b>	-2	-5	-16	-20	180	-44	
Electricity	TWh	-	-	-	-	0.02	0.08	<b>Balance sheet</b>							
CO2e	Mt	-	-	-	-	-	-	MSA							
Total	mmboe	-	-	-	-	0.04	0.12	Cash & cash equivalents	6	8	4	3	189	137	
Total production	kboed	0.00	0.00	0.00	0.00	0.11	0.33	Other current assets (DTA)	0	1	20	22	1	2	
Production growth	%	-	-	-	-	-	200.0	PPE, Exp & Dev	50	51	61	76	103	148	
<b>Revenue</b>								Intangible assets	-	-	-	-	-	-	
Oil	MSA	-	-	-	-	-	-	<b>Other non-current assets</b>	1	1	1	1	1	1	
Condensate	MSA	-	-	-	-	-	-	Total Assets	57	60	86	102	294	287	
Gas	MSA	-	-	-	-	-	-	Short term debt	-	-	4	8	8	8	
LPG	MSA	-	-	-	-	-	-	Other current liabilities (DTL)	0	2	2	2	9	2	
LNG	MSA	-	-	-	-	-	-	Long term debt	-	7	10	11	17	9	
Electricity	MSA	-	-	-	0	4	13	<b>Other non-current liabilities</b>	0	0	10	11	13	17	
CO2e	MSA	-	-	-	-	-	-	Total Liabilities	1	9	25	31	47	36	
Total modelled	MSA	-	-	-	0	4	13	Minorities	-	-	-	-	-	-	
Total reported	MSA	-	-	-	-	-	-	<b>Total shareholders equity (exc min)</b>	56	51	61	71	247	251	
Revenue growth	%	-	-	-	-	-	248.1	Total Funds Employed	56	51	61	71	247	251	
<b>Operational metrics</b>								Net debt	-6	-1	10	16	-164	-120	
Revenue	\$A/boe	-	-	-	-	86.6	98.1	<b>Business metrics</b>							
Production & transport costs	\$A/boe	-	-	-	-	-5.3	-5.7	EBITDA margin	%	-	-	-	-	23.6	70.5
Royalties & prod purchases	\$A/boe	-	-	-	-	-3.6	-4.1	EBIT margin	%	-	-	-	-	-	38.8
Admin	\$A/boe	-	-	-	-	-57.3	-19.2	Normalized NPAT r	%	-	-	-	-	394.6	23.9
EBITDA margin	\$A/boe	-	-	-	-	20.4	69.2	Revenue growth	%	-	-	-	-	-	247.4
D&A	\$A/boe	-	-	-	-	-21.9	-31.1	EBITDA growth	%	-	-	-	-	-	-
Tax and financing	\$A/boe	-	-	-	-	343.2	-14.6	EBIT growth	%	-	-	-	-	-	-
Normalized NPAT	\$A/boe	-	-	-	-	341.7	23.5	Normalized ROA	%	-3.6	-7.0	-4.8	-4.6	5.1	1.1
Resource/production	years	-	-	-	-	22.8	7.4	Normalized ROE	%	-3.6	-8.2	-6.8	-6.6	6.1	1.3
Product mix	% liquids	-	-	-	-	-	-	Fully diluted shares (million)		600	1,132	1,132	1,132	1,132	1,132
<b>Change vs. prior report</b>								Wtd diluted shares (million)		372	733	1,132	1,132	1,132	1,132
USD/AUD (average)	\$US/\$A	-	-	-	-	-	-	<b>Leverage</b>							
Brent USD	\$US/bbl	-	-	-	-	-	-	Net Debt / Book Ec %	-11	-1	16	22	-66	-48	
Brent AUD	\$A/bbl	-	-	-	-	-	-	Net Debt / (ND+Bo) %	-13	-1	14	18	-198	-92	
Production	mmboe	-	-	-	-	-	-	Net Debt / Total As %	-11	-1	11	15	-56	-42	
Revenue	\$m	-	-	-	-	-	-	EBIT Interest cover x	-	-16.9	-0.7	-0.5	-0.0	3.4	
Cash opex (-ve = inc.)	\$m	-	-	-	-	-	-	Debt / Free Cash Fl x	-	-1.4	-0.9	-0.9	0.1	-0.4	
EBITDA	\$m	-	-	-	-	-	-	<b>Valuation metrics</b>							
Normalized NPAT	\$m	-	-	-	-	-	-	Norm. EPS	c/sh	-0.6	-0.6	-0.4	-0.4	1.3	0.3
Cash (YE)	\$m	-	-	-	-	-	-	EPS growth	%	-	3	-35	13	-420	-79
Debt (YE, +ve = inc.)	\$m	-	-	-	-	-	-	PER	x	-5.1	-4.9	-7.6	-6.8	2.1	10.0
Capex (+ve = inc.)	\$m	-	-	-	-	-	-	Op Cash flow	c/sh	-0.4	-0.3	-0.5	-0.6	-2.2	0.0
								Price/Op Cash	x	-7.3	-8.7	-5.4	-4.8	-1.3	124.8
								EV/EBITDA	x	-	-	-	-	-	-

Source: company data and K1 Capital forecasts

\$A currency unless otherwise noted. Nominal \$ basis. Year ending June.

## 2. Valuation

We have valued Tlou using discounted cash flow analysis for the Lesedi gas and power projects backed by reserves and 2C contingent resources and applied enterprise value to resource multiples for 3C resources and exploration prospects. Our resource multiples are based on analogous projects cross-checked with market metrics. We apply risk factors to account for technical and commercial maturity. Our valuation cases are summarized below. Our base case currently assumes nominal value for the hydrogen project, pending field validation of prototype performance and market offtake.

Table 1 Valuation assumptions

Description
<b>Base (\$279m, \$0.25/sh)</b> <u>Gas pilot:</u> <ul style="list-style-type: none"> <li>Phase 1: Lesedi gas-to-power project constructions starts 2022; 2 MW from 2024, progressively expanding to 10 MW from 2025. Mining lease extended beyond August 2042. 80% risk factor.</li> <li>\$US7m transmission line, \$US4m sub-stations, etc., \$US1m/MW gas engines installed</li> <li>Phase 2: Expansion of gas-to-power to 20 MW from 2026 to utilize 25 MW grid connection. 70% risk.</li> </ul> <u>Phased full field development:</u> <ul style="list-style-type: none"> <li>Phase 3: Field development and 90 MW OCGT power generation at Lesedi from 2028 to replace Orapa diesel fired generation<sup>1</sup>. Alternatively, construction of ~150 km gas pipeline to Orapa to convert existing 90 MW diesel power. 50% risk factor. FID Jan 2026</li> <li>Phase 4: Development of remaining 2P reserves and 80% of 2C contingent resources expected to convert to 2P, ~50 MW power generation. Assume \$US1.3m/MW. FID Jan 2028</li> <li>Phase 5: Development of 3P reserves, sufficient for ~220 MW power generation. 20% risk factor. FID Jan 2030</li> <li>70% sell down of Lesedi/Mamba at end FY25 prior to Phase 3 FID to fund full field development, 30% retained interest.</li> </ul> <u>Development assumptions:</u> <ul style="list-style-type: none"> <li>Average power selling prices &gt;\$US100/MWh (\$US29/MMBtu elec). Gas sales at 75% of diesel import parity price (\$US70/bbl Brent long run + \$US15/bbl ADO crack + assumed \$US5/bbl freight) to provide switching incentive (=&gt; \$US14.65/MMBtu ADO, \$US11.00/MMBtu gas).</li> <li>0.25 bcf estimated ultimate recovery (EUR) per dual lateral well pod, with peak production of 150-200 kscfd/pod after 2 years. \$US0.5m/pod capital cost.</li> <li>Risk exploration value for undeveloped 3C and prospective gas resources, incorporating expected time value discount.</li> </ul> <u>Green hydrogen/carbon project</u> <ul style="list-style-type: none"> <li>Synergen JV. Hydrogen initially used for power generation, carbon pricing to achieve market acceptance.</li> </ul> <u>Solar PV project</u> <ul style="list-style-type: none"> <li>Progressing 10 MW solar PV. Nil value assumed at this stage.</li> </ul>
<b>Bear (\$188m, \$0.16/sh)</b> <ul style="list-style-type: none"> <li>As for Base, but no value for 3C and prospective resources.</li> </ul>
<b>Bull (\$425m, \$0.38/sh)</b> <ul style="list-style-type: none"> <li>As for Base, with Phases 1 to 4 fully derisked. Phase 5 (3P reserves) still at 20% risk factor.</li> <li>Plasma pyrolysis technology licencing / sales (EV \$20m, based on ASX analogues)</li> </ul>

Source: K1 Capital analysis. Share prices based on diluted share count of 1,132m shares (current share count = 600.2m).

<sup>1</sup> N.b. Orapa 90 MW OCGT diesel/gas power station constructed in 2011. Conversion from diesel to gas may not be warranted by 2028 due to limited remaining service life.

Table 2 Base case valuation summary

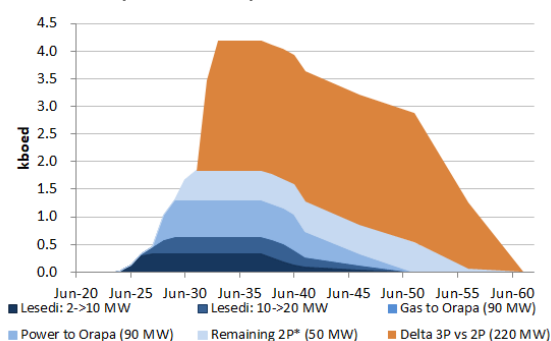
NPV @ 10.0% WACC+country factor	Net volume	Resource NPV	Risk factor	Other value	Risk value	Risk value	Unrisked value
Valuation as of 31 Dec 2022	PJe	\$A/GJ	%	M\$A	M\$A	\$A/sh	\$A/sh
<b>Projects (DCF model valuation)</b>	<b>186.8</b>			<b>120</b>	<b>198</b>	<b>0.18</b>	<b>0.30</b>
Lesedi: 2->10 MW	10.8	1.49	80	-	13	0.01	0.01
Lesedi: 10->20 MW	10.8	1.95	70	-	15	0.01	0.02
-	-	-	-	-	-	-	-
Power to Orapa (90 MW)	21.7	1.94	50	50	71	0.06	0.09
Remaining 2P* (50 MW)	27.0	0.92	40	24	34	0.03	0.05
Delta 3P vs 2P (220 MW)	116.5	0.81	20	46	65	0.06	0.13
<b>Exploration / Appraisal</b>	<b>3,593.6</b>				<b>91</b>	<b>0.08</b>	<b>1.12</b>
Delta 3C resources	899.9	0.49	10		44	0.04	0.39
Karoo prospective resources	2,693.7	0.30	5		41	0.04	0.72
-	-	-	-		-	-	-
Solar PV (10 MW)	-	-	80		6	0.01	0.01
Synergen JV hydrogen/carbon	-	-	20		1	0.00	0.00
<b>Other (corporate, cash, debt, etc)</b>					<b>-10</b>	<b>-0.01</b>	<b>-0.01</b>
Corporate costs					-21	-0.02	-0.02
Cash					-0	-0.00	-0.00
Additional Equity					21	0.02	0.02
Debt					-10	-0.01	-0.01
<b>Equity Valuation @ base case</b>	-				<b>279</b>	<b>0.250</b>	<b>1.41</b>
<b>Mkt Cap @ current share price</b>	(and undiluted share count)				<b>17</b>	<b>0.028</b>	
Number of shares (undiluted)	000,000				600.2	@ valuation date	
Number of shares (diluted)	000,000				1,131.8	fully funded devel't	
"Other value" is consideration for equity sell-down or delta to project equity NPV due to product price differences, etc.							

Source: K1 Capital analysis. Forex = \$US0.70/\$A.

- Includes \$8m of additional equity in early 2023 (for substations and gas engines) and \$10m in late 2023 to progress exploration, appraisal and staged development before operations can be internally funded.
- Equity change is the estimated NPV associated with partial sell down from 100% to 30% prior to full field development. Cash received, which will be used to help fund Tlou's equity share of development, will be higher.
- Sell down is assumed to occur at the project's risk value, hence the risk value is unchanged by sell down. The unrisks value is reduced due to lower equity interest in future project derisking.
- Production volumes assume the mining licence is extended beyond August 2042. Net volumes assume 30% retained interest across all licences.
- NPV/GJ for exploration/appraisal projects has been adjusted to reflect the expected time to commercialization.

Figure 1 Base case production

## Production (net to TOU)



Source: K1 Capital analysis. Production assumes mining lease extended beyond Aug 2042.

**Disclosure:**

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*Analyst background: John Young has over 30 years' experience in the petroleum, resources and financial services industries with ExxonMobil, WMC Resources/BHP Billiton, Wilson HTM and Ord Minnett, with qualifications in engineering (BE hons), applied science (MAppSc), operations research (GradDipBusSc), management (GDM) and finance (GradDipAppFin).*

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