

Allotment of Shares in the US at a Premium

Investment Highlights

- Allotment of shares to international funds.** AZZ has announced the completion of a capital placement to raise \$12.3m from the issue of 20.5m shares at \$0.60/sh. The issue is at a premium of 7% to yesterday's close of \$0.56/sh. We believe this highlights the significant discount that AZZ is currently trading at relative to its peers and the significant upside as observed in the US, where understanding of the shale is undoubtedly better.
- Funding secured to drill ahead and de-risk the acreage.** The funds alone will allow for AZZ to push ahead and cover the cost of a further ~3 wells. However, this should build production to a level of self-funding and allow for the funding of subsequent wells. We believe that the requirement for funds has capped the stock of late, and this should be a significant catalyst.
- Ongoing results to de-risk the play.** AZZ has now produced 2 x successful wells, with a 3rd awaiting frac and the 4th drilling ahead. The initial decline from FD-2H was greater than anticipated and our modelled decline and while it is still anticipated to deliver a good EUR, we expect better result from subsequent wells. As discussed in this note, comparison with 30-day declines is challenging due to our simplified production curve and ambiguity surrounding IP rates. Subsequent well performance will be a key catalyst.
- AZZ cheap on recent transactions.** AZZ is cheap on an acreage basis and should appreciate significantly as its acreage is de-risked. Hilcorp's recent farm-out to KKR values the shale (including AUT's project area) at an average of \$10,000/acre, suggesting value of \$0.85/sh for AZZ and \$0.40/sh for AUT.
- We maintain our BUY recommendation with a price target of \$1.22/sh.** With funding now secured, we believe that AZZ will continue to de-risk as it delivers successful production results from its high equity and large Eagle Ford shale acreage position. The placement highlights the value as seen for the company in the US and an acquisition of the company is both realistic and a key driver.

17 June 2010

12mth Rating

		BUY
Price	A\$	0.56
Target Price	A\$	1.22
12m Total Return	%	117.6

RIC: **AZZ.AX**

BBG: **AZZ AU**

Shares o/s	m	276.4
Free Float	%	94.4
Market Cap.	A\$m	154.8
Net Debt (Cash)	A\$m	3.3
Net Debt/Equity	%	133.0
3m Av. D. T'over	A\$m	0.79
52wk High/Low	A\$	0.88/0.10
2yr adj. beta		0.90

Valuation:

Methodology		DCF
Value per share	A\$	1.22

Analyst:

Scott Simpson

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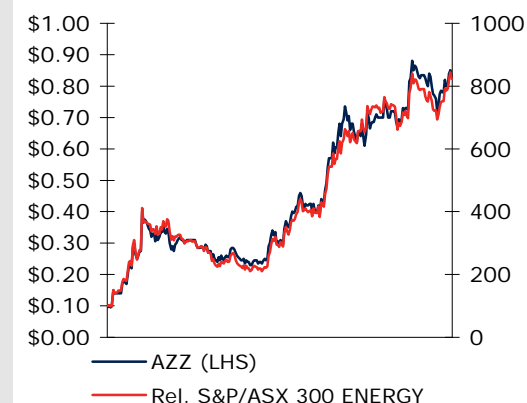
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Disclosure: Patersons Securities was the Lead Manager to the \$10m Institutional Placement and \$4.2m SPP in August 2009. It was paid a fee for these services.

12 Month Share Price Performance



Performance %	1mth	3mth	12mth
Absolute	0.7	61.2	1357.4
Rel. S&P/ASX 300	-4.4	58.2	859.7

Year End Dec 31	2009A	2010F	2011F	2012F	2013F
Reported NPAT (\$m)	(3.2)	40.9	87.0	114.9	194.5
Recurrent NPAT (\$m)	(3.2)	40.9	87.0	114.9	194.5
Recurrent EPS (cents)	(1.8)	15.5	29.2	38.6	65.3
EPS Growth (%)	na	na	87.9	32.0	69.3
PER (x)	(31.1)	3.6	1.9	1.5	0.9
EBITDA (\$m)	0.2	42.8	108.2	170.8	292.5
EV/EBITDA (x)	643.6	3.7	1.4	0.6	0.1
Free Cashflow	(14.5)	(15.4)	28.6	39.7	70.0
FCFPS (cents)	(8.2)	(5.9)	9.6	13.3	23.5
PFCF (x)	(6.8)	(9.6)	5.8	4.2	2.4
DPS (cents)	0.0	0.0	0.0	0.0	0.0
Yield (%)	0.0	0.0	0.0	0.0	0.0
Franking (%)	0.0	0.0	0.0	0.0	0.0

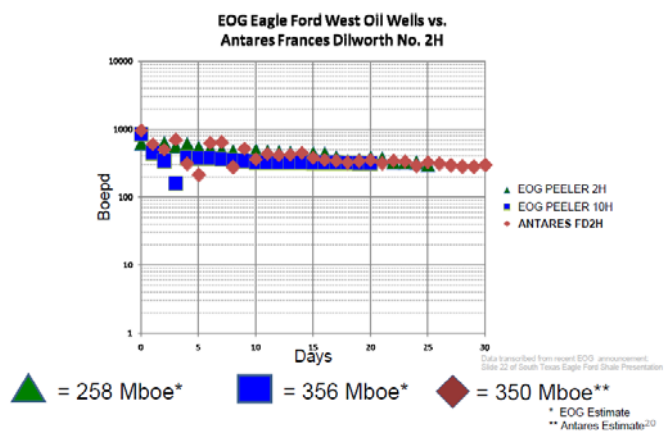
Capital Placement at a Premium

Today's announced capital placement highlights the significant discount that AZZ is trading at, given the premium paid for the 20.5m shares. We believe the company stands to benefit from 3 to 4 times upside as it drills out its acreage with a 3 year x 38 well program and books the majority of our modelled resource as reserves. The \$12.3m in funds will carry the cost of the next 3 wells, at which time AZZ should be largely self-funding – the degree at which largely depending on the performance of the wells. Subsequent wells and production results will continue to de-risk AZZ and realise the upside in our price target.

Production Results to Date

AZZ has released IP rates for two wells, with a 3rd well awaiting frac and a 4th well drilling ahead. The funding will allow for the company to push ahead and drill the 38 wells required to hold its acreage. So far the company has delivered 2 x solid IP rates with FD-2H online at 790bopd and 0.9mmscf/d and FD-3H at 941bopd and 1.596mmscf/d. In its AGM presentation the company released the following slide to illustrate the performance of the FD-2H well.

Figure 1: FD-2H well Performance



Source: AZZ AGM Presentation 2010

The chart indicates that FD-2H was at a rate of ~300bopd at 30-days, a decline greater than our modelled curve. However, given the good IP rate and the predicted curve the well is expected to achieve an EUR of 350mboe, which is inline with EOG's predictions for its wells and greater than our modelled EUR of 330mboe. The decline is greater than our modelled rate due to firstly the sub-optimal design (originally drilled into the Edwards as a gas well) of this well but also highlights the difficulty in matching 30-day production to annualised curves. While the decline has been greater in FD-2H than in AUT's wells to date, our recent note on AUT (dated (08 June 2010) discussed the steep observed declines and difficulty in modelling the initial stages of production.

- Firstly, our assumed profile was modelled on a simplistic annual decline incorporating a Haynesville decline curve, as released by Petrohawk. This is thought to be the best analogue for the Eagle Ford shale and Petrohawk had previously reported that its Eagle Ford wells were declining less in the first year than the curve. It was undoubtedly produced using a large data set of wells with various IP rates and decline profiles. Our assumptions are simplistic in using an annualised decline rate and therefore make comparison with 30-day rates difficult.
- The initial decline rates are greater than our assumed profile however it is difficult to make conclusions about the best type-curve to match decline at this stage. The decline curve is more accurately modelled using a hyperbolic curve which can have a steep initial decline but also flattens out quickly depending on the curve and will therefore cross over the Haynesville assumed profile at some point. The important implications are the ultimate recovery of the well and the NPV per well. The EUR's of the wells in the region are reportedly inline with our assumptions, suggesting that decline rates are

Figure 2: Biggest Payer in the EF focused on Oil window

South Texas Eagle Ford

If All Eagle Ford is Good, Why Oil Window?

Play Area	IP (Mcf + Bopd)	Gross		CWC (\$M)	ATRR*	NPV(10) (\$M)
		Bcfe	Mboe			
Dry Gas	9,100	5.5		5,500	27%	\$1,794
Oil Window						
East	500 + 800	2.9	481	5,000	95%	\$5,605
★ West	400 + 600	1.9	318	4,500	66%	\$3,647

Superior Returns

Based on the March 10, 2010 five year strip of \$5.91 NYMEX Henry Hub and \$86.90 WTI, then \$5.50 and \$90.00 held flat thereafter.

★ Yellow Rose & Bluebonnet reside in the Western Oil Window.

Source: AZZ AGM Presentation 2010

expected to 'flatten' relatively quickly. However, our full field model is based on a Haynesville curve and the shape of the actual decline could effect our valuation due to the timing of the revenue. We will look to update our assumed curve as more data becomes available.

- The above observations are based on a small number of wells and a small time period. More production data and time is needed to better model expected production decline.
- There is ambiguity surrounding the announced IP rates and they are largely irrelevant given that the well only ever produces at this rate for a short period of time. Release of a 10, 20 or 30-day average instead of an IP rate may be preferable as it better represents the production going forward and lowers the initial decline rates. In fact several of the major's likely average monthly production data which would lesson the observed declines. However the IP rate is a necessary announcement and is indicative of the future production of the well.
- The decline of wells is influenced by a number of factors including the length of fractured shale and the extent and type of the stimulation. Put simply, a greater area of fractured shale will be able to produce gas/condensate at a faster rate and offset the decline of the well. Due to the nature of the shale, from IP onwards the reservoir struggles to recharge the well and offset the decline, so the decline rate in more poorly designed wells is magnified. The length of fractured shale, stages of fraccing and the different mix of proppant used, all influence the ultimate performance of the well and we expect this mix to be optimised with time to produce the best performing wells. Hence we anticipate better results going forward. FD-3H was drilled and fraced over 4,650ft of shale and with a higher IP should also be expected to decline to a lesser degree.
- Production rates in the shale were expected to decline significantly with the high initial rates and liquids content to deliver substantial up front value.
- The results are the same as those experienced by the largest player in the shale, EOG, with its sole focus on the oil window of the shale. This is a very relevant endorsement for AZZ's acreage.

Other News

The details of a deal involving Hilcorp Energy Company and KKR have recently emerged. KKR and Hilcorp are believed to have formed a JV to develop Hilcorp's net 100,000 acres of Eagle Ford shale. KKR is believed to have earned a 40% interest in the project by committing to expenditure of US\$400m, valuing the acreage at an average of 10,000 per acre. Its acreage includes 35,000 net acres of farm-in area in the Sugarkane project area (including the Sugarloaf, Longhorn and Ipanema AMI's of which AUT are a participant) and further acreage in the oil window of the shale. This deal metric would value AZZ at \$0.85/sh and AUT at \$0.40/sh.

The deal was completed across acreage which included AUT's key project areas. Hence the average price paid values AUT directly at \$0.40/sh. This may be due to the averaging of the deal and a lower value placed on the other areas of shale in the transaction. We would support this view to an extent with our current price target for AUT of \$0.93/sh and this is also supported by AWE's recent bid for ADI, valuing AUT at \$1.10/sh. However it does highlight the significant disparity in value for AZZ and we believe that further production results will de-risk the stock and realise significant upside.

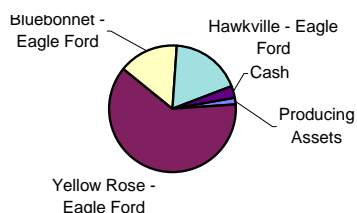
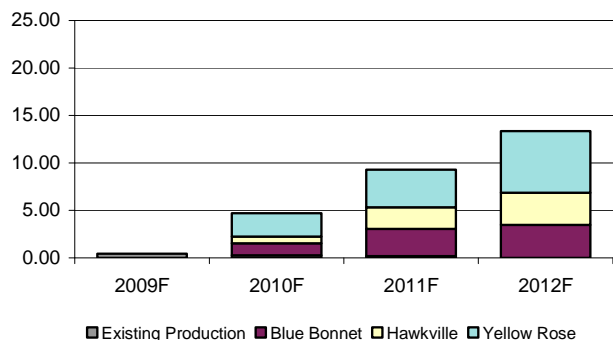
The Hilcorp farmout price is marginally above the previously highest transaction in the shale at \$US9,700 per acre, as observed by Talismans acquisition of Common Resources acreage.

We believe that AZZ trades at significant discount to its peers and at present the value of the company is better observed in the US, as evidenced by today's placement at a premium. Hence an acquisition of AZZ is a realistic outcome and a key driver.

Antares Energy Ltd**\$0.56**

Valuation	A\$m	A\$/sh
Producing Assets	6	0.02
Yellow Rose - Eagle Ford	234	0.81
Bluebonnet - Eagle Ford	58	0.20
Hawtkville - Eagle Ford	68	0.23
Exploration and Appraisal	3	0.01
Cash	12	0.04
Debt	(15)	(0.05)
Corporate	(12)	(0.04)
Total @ 10% Discount Rate	353	1.22
Price Target		1.22

Price Target Sensitivity	-10%	0%	+10%
Gas Price Sensitivity (A\$/sh)	1.19	1.22	1.25
Oil Price Sensitivity (A\$/sh)	1.03	1.22	1.41
Exchange Rate Sensitivity (A\$/sh)	1.36	1.22	1.10

Valuation Summary of Operating Assets**Production Summary****Reserves & Resources**

Reserves as at Dec 2009	Oil/Cond (mmbbl)	Gas (bcf)	Total (mboe)
1P Reserves			1.49
2P Reserves			8.15
3P Reserves			22.8

Directors

Name	Position
James Cruickshank	Chairman & Chief Executive Officer
Matthew Gentry	Director & Chief Operating Officer
Gregory Shoemaker	Director & Chief Scientist
Vicky McAppion	Director & Company Secretary
Mark Clohessy	Non-Executive Director

Substantial Shareholders

	Shares (m)	%
HEP Oil GP, L.L.C	15.4	5.6

Commodity Assumptions	Year End December 31			
	2009F	2010F	2011F	2012F
A\$:US\$	0.79	0.91	0.89	0.86
Crude Oil - WTI (USD/bbl)	61.69	76.88	81.88	85.63
Gas Price - Base Case (US\$/GJ)	9.04	5.02	5.11	5.22

Production Summary	2009F	2010F	2011F	2012F
Gas (bcf)				
Yellow Rose	0.00	0.36	0.63	1.04
Blue Bonnet	0.00	0.20	0.45	0.55
Hawtkville	0.00	0.53	1.74	2.61
Producing Assets	0.75	0.46	0.51	0.49
Total Gas (bcf)	0.75	1.55	3.34	4.69
Liquids (mmbbl)				
Yellow Rose	0.00	0.32	0.56	0.91
Blue Bonnet	0.00	0.18	0.40	0.49
Hawtkville	0.00	0.03	0.09	0.13
Producing Assets	0.05	0.04	0.03	0.03
Total Liquids (mmbbl)	0.05	0.56	1.07	1.55
Total (bcfe)	0.43	4.70	9.28	13.53
Total (mmboe)	0.07	0.75	1.55	2.25

Profit & Loss (A\$m)	2009F	2010F	2011F	2012F
Sales Revenue	3.4	44.9	110.8	172.9
Other Income	0.6	0.4	0.9	2.7
Operating Costs	0.7	1.0	2.4	3.6
Exploration Exp.	1.6	0.0	0.0	0.0
Royalties	0.0	0.0	0.0	0.0
Corporate/Admin	1.5	1.3	1.2	1.2
EBITDA	0.2	42.8	108.2	170.8
Depn & Amort	1.2	0.5	2.2	5.2
EBIT	(1.0)	42.4	105.9	165.6
Interest	2.2	1.5	1.4	1.4
Operating Profit	(3.2)	40.9	104.5	164.1
Tax expense	0.0	0.0	17.5	49.2
Minorities	0.0	0.0	0.0	0.0
FX Adjustments	(4.9)	0.0	0.0	0.0
NPAT	(8.1)	40.9	87.0	114.9
Normalised NPAT	(3.2)	40.9	87.0	114.9

Cash Flow (A\$m)	2009F	2010F	2011F	2012F
Adjusted Net Profit	(3.2)	40.9	87.0	114.9
+ Interest/Tax/Expl Exp	3.7	1.5	18.9	50.7
- Interest/Tax/Expl Inc	9.2	11.1	18.9	50.7
+ Depn/Amort	1.2	0.5	2.2	5.2
+/- Other	0.7	0.6	0.0	0.0
Operating Cashflow	(6.8)	32.3	89.2	120.1
- Capex (+asset sales)	7.8	47.7	60.6	80.4
- Working Capital Increase	0.0	0.0	0.0	0.0
Free Cashflow	(14.5)	(15.4)	28.6	39.7
- Dividends (ords & pref)	0.0	0.0	0.0	0.0
+ Equity raised	15.3	18.1	0.0	0.0
+ Debt drawdown (repaid)	(3.8)	0.0	0.0	0.0
+ Other	(0.0)	1.2	0.0	0.0
Net Change in Cash	(3.1)	3.9	28.6	39.7
Exchange rate effects	(0.9)	(0.0)	0.0	0.0
Cash at End Period	1.7	5.6	34.2	73.9
Net Cash/(Debt)	(13.2)	(9.4)	19.2	58.9

Balance Sheet (A\$m)	2009F	2010F	2011F	2012F
Cash	1.7	5.6	34.2	73.9
Total Assets	26.0	86.4	173.4	288.3
Total Debt	14.9	15.0	15.0	15.0
Total Liabilities	15.9	17.2	17.2	17.2
Shareholders Funds	10.2	69.2	156.2	271.1

Ratios

	2009F	2010F	2011F	2012F
Net Debt/Equity (%)	130.0	13.6	na	na
Interest Cover (x)	na	na	na	na
Return on Equity (%)	na	59.1	55.7	42.4

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