

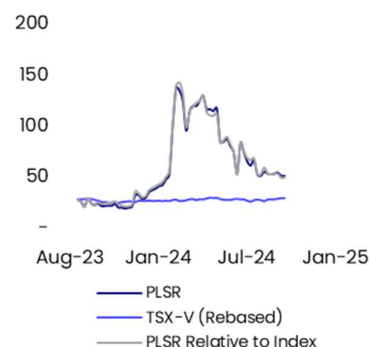
Countdown to Launch

26 November 2024

NAV:	\$mm
Core I(cash)	4.7
Dev. & Appraisal	64.9
Exploration	32.5
Total	102.1
Per Share	63.3
From Current Price	153.2%

Stock Data

Market Cap:	£31.7mm
EV:	\$34.9mm
Shares in Issue	126.6mm
Change:	
1m	-5.7%
3m	4.0%
12m	160.0%



Pulsar Helium is about to start drilling on the Topaz helium discovery which will deepen the original well by a further 500 m. This should prove up the full depth of the helium charged reservoir and should allow the group to grow its reserve and resource base. Pulsar has recently announced an agreement with Chart Industries which gives it access to the required gas processing equipment. All this is exciting and, assuming the well is successful, should move this discovery closer to development. We maintain our target price of 63.3p/share but acknowledge that a successful outcome will greatly reduce risks for investors allowing for further upside.

Deepening Topaz

Pulsar Helium is expected to start mobilising its drilling rig on 8 December ahead of deepening the Jetstream-1 well on the Topaz helium discovery in Minnesota. The original well (drilled in February 2024) tagged the top of a helium charged reservoir and the current well is expected to deepen this well by a further 500m and appraise the full height of the potential reservoir identified by seismic. This well is expected to take 7 days to drill. Success at this well should allow the group to significantly increase its contingent resource base. It is also hoped that flow rates will increase with depth which is likely to augment the economics of the project. After completing this, Pulsar is hoping to drill a step-out well, Jetstream-2, which will help prove up the lateral extent of the reservoir.

Chart Industries agreement

Pulsar announced recently announced that it has reached an agreement with Chart Industries, the leading supplier of industrial gas processing plant and equipment. Pulsar would agree to purchase the Chart carbon capture solution which would capture the helium and carbon dioxide allowing it to be monetised. Chart will complete engineering studies and supply recommendations for gas processing plants and storage. This agreement will reduce third-party costs and risks as well as speeding up potential development.

Valuation

We derive a target price through the use of a RENAV (Risky Exploration Net Asset Value) using a very conservative helium price of US\$450/mcf and recoverable resources of 0.7 BCF. On top of this we assumed that there are other prospects of similar magnitude and where there is a chance of success of 25%. Using these and adjusting for the net cash, we achieve a target price of 63.3p/share. As we mentioned above, the work programme could have a significant impact on resources and chances of success allowing further upside in this valuation.

Corporate Broking

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Update

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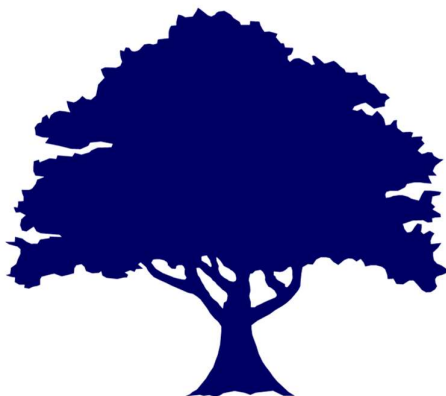
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