

5 August 2019

SPECULATIVE BUY

unchanged

PRICE TARGET A\$1.41 ↑

from A\$1.22

Price (8-Jun) A\$1.20

Ticker GLL-ASX

52-Week Range (A\$):	0.37 - 1.40
Avg Daily Vol (M) :	2.1
Market Cap (A\$M):	272
Shares Out. (M) :	226.7
Dividend /Shr (A\$):	0.00
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M):	(12)
Enterprise Value (A\$M):	260
NAV /Shr (A\$):	1.41



Source: FactSet

Priced as of close of business 8 June 2019

Canaccord Genuity (Australia) Limited has received a fee as a Joint Lead Manager and Bookrunner to the Galilee Resources Limited capital raising announced on 5 December 2018.

Raising Target Price

Glenaras pilot: turning it on in anger

GLL has released its first flow rates for the newly completed and enlarged Glenaras pilot in the Galilee basin. In short, the rates are very encouraging and bode well for the ability of this pilot to deliver the required pressure drawdown to deliver meaningful gas desorption from these highly productive coals. It remains early days but we have elected to revise our project and valuation risking to 60% (previously 50%) and subsequently increase our price target to \$1.41ps (+16%). Our SPEC BUY rating is unchanged.

Water rates double previous pilot

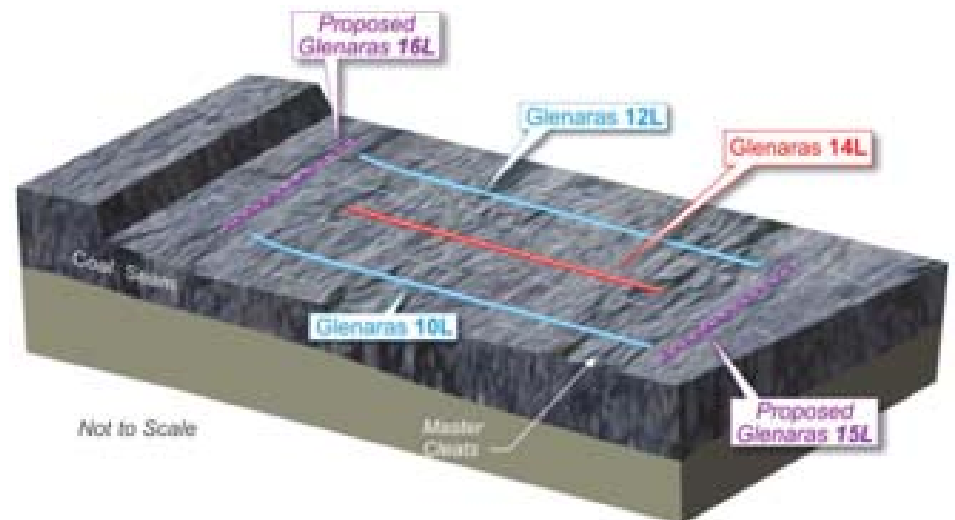
The five-well pilot is currently producing 4,200bbl/d of water which is slightly above the ~4,000bbl/d which the previous pilot peaked at but is doing so from limited pressure drawdown. GLL has indicated that this rate is double those observed for the same pressure drawdown in the previous two well pilot. We expect this water rate to initially increase with time as the shielding wells protect the all important central G14L well.

Three-month de-watering estimate unchanged

Current modelling forecasts that three months of production drawdown will be required in order for material gas production rates to be observed. As such we continue to believe GLL is well placed to achieve its goal of a 500PJ 2P reserve booking by year end.

APA and Jemena competing to connect the Galilee Basin

The Galilee Basin remains one of the closest and largest gas resources available to the high priced East Coast market. As such it is perhaps unsurprising that pipeline developer APA is playing some catchup to Jemena with the former announcing today that it has been granted a survey licence by the QLD government for its proposed Galilee Moranbah pipeline. If the explorers can book it we have no trouble believing the developers will build it.



Source: Company reports

Figure 1: Financial summary

FY Jun 30	2017	2018	2019E	2020E	2021E		2017	2018	2019E	2020E	2021E
PROFIT & LOSS (A\$mn)						PER SHARE DATA					
Oil & Gas Revenue	0	0	0	1	9	Average Shares (Diluted, M)	152.1	161.5	206.0	211.4	211.4
Other Revenue	2	0	2	2	2	EOP Shares (Diluted, mn)	152.1	189.7	211.4	211.4	211.4
Total Revenue	2	0	2	3	11	Normalised EPS (A¢/sh)	-2.5	-6.4	1.5	2.4	3.0
Production Costs	0	0	0	0	-1	CF PS (A¢/sh)	-2.2	-4.0	0.0	0.0	0.0
Royalties & Excise	0	0	0	0	-1	FCF PS (A¢/sh)	-2.2	-3.9	-6.9	-12.7	-5.3
Other Operating Costs	0	0	0	0	0	Dividend (A¢/sh)	0.0	0.0	1.5	2.4	3.0
Other Income	0	0	0	0	0	RATIOS					
Corporate & Other Costs	-2	0	-1	-1	-1	Dividend Yield	0%	0%	1%	2%	3%
EBITDAX	0	0	1	2	8	PE	-44.5	-17.5	76.8	46.2	37.6
Exploration Expensed	-4	-10	-1	-1	-1	PCF (Debt Adj)	-51	-28	-186	-1541	40
EBITDA	-4	-10	0	1	8	EV / DACF	-49	-32	-185	-1688	47
DD&A	0	0	0	0	0	Gearing (ND / ND + E)	N/A	N/A	N/A	96%	98%
EBIT	-4	-10	0	1	8	Interest Cover	0.0x	0.0x	0.0x	0.0x	0.0x
Financing Income	0	0	0	0	0	ROE (Reported Profit / Av Equity)	-48%	-284%	288%	492%	603%
Financing Costs	0	0	0	0	-2	ROACE	-29%	-142%	2%	3%	12%
NPBT	-4	-10	0	1	6	EBITDAX Margin	N/A	N/A	N/A	N/A	73%
Royalty Related Taxes	0	0	3	5	2	PRODUCTION					
Tax	0	0	0	0	-2	Crude (MMbbl)	0.0	0.0	0.0	0.0	0.0
Normalised NPAT	-4	-10	3	5	6	Condensate (MMbbl)	0.0	0.0	0.0	0.0	0.0
Sig Items, Discn Ops & Mins	0	0	0	0	0	LPG (kt)	0.0	0.0	0.0	0.0	0.0
Reported Profit	-4	-10	3	5	6	Natural Gas (PJ)	0.0	0.0	0.0	1.2	2.4
Effective income tax rate	0%	0%	30%	30%	30%	LNG (Mt)	0.0	0.0	0.0	0.0	0.0
CASHFLOW (A\$mn)						Total (MMboe)	0.0	0.0	0.0	0.2	0.4
Customer Receipts	0	0	0	1	9	Total Sales	0.0	0.0	0.0	0.2	0.4
Payments to Suppliers	-1	-2	-1	-1	-2	CURRENT RESERVES					
Rehabilitation	0	0	0	0	0	Proved & Probable (MMboe)	0.0	0.0	0.0	0.0	0
Net Financing	0	0	0	0	0	% Liquids (2P)	0%	0%	0%	0%	0
Taxes	0	0	0	0	-1	PRODUCTION & RESERVE RATIOS					
Other	-2	-5	0	0	0	Average Realisation (A\$/boe)	0.0	0.0	0.0	7.0	23.7
Operating Cashflow	-3	-6	-1	0	6	Opex (A\$/boe)	0.0	0.0	0.0	0.8	2.5
Development	0	0	-5	-19	-9	DD&A (A\$/boe)	0.0	0.0	0.0	0.0	0.0
Exploration	0	0	-8	-8	-8	Operating CF (debt adj, A\$/boe)	0.0	0.0	0.0	-0.8	14.7
Divestments / Acquisitions	0	0	0	0	0	EV / 2P (A\$/boe)	0.0	0.0	0.0	0.0	0.0
Other	0	0	0	0	0	RP Ratio (2P)	0.0	0.0	0.0	0.0	0.0
Investing Cashflow	0	0	-13	-27	-17	Organic RRR (2P, 3yr av)	N/A	N/A	N/A	N/A	N/A
Share Issuance / Buyback	0	5	19	0	0	ASSUMPTIONS					
Drawdown / Repayment of Debt	0	0	0	23	18	Brent (US\$/bbl)	49.6	63.9	70.0	67.1	68.7
Dividends (Net of DRP)	0	0	-1	-4	-7	WTI (US\$/bbl)	48.7	58.5	60.0	61.9	63.5
Other	0	0	0	0	0	A\$/US\$	0.75	0.76	0.74	0.72	0.72
Financing Cashflow	0	5	17	19	11	NET ASSET VALUATION					
Surplus / Defecit	-3	-1	3	-8	0	CORE	Risked				
BALANCE SHEET (A\$mn)						DEVELOPMENT	0.19				
Current Assets	6	5	8	0	0	RESOURCES	1.13				
Non-Current Assets	2	1	12	38	54	EXPLORATION	0.00				
Total Assets	8	7	21	38	55	TOTAL MARKET VALUE	1.41				
Current Liabilities	0	4	4	4	4	PREMIUM/(DISCOUNT)	0.00				
Non-Current Liabilities	1	2	16	33	50	PRICE OBJECTIVE	1.41				
Total Liabilities	2	6	20	37	53						
Net Assets	6	1	1	1	1						
Total Cash	6	5	8	0	0						
Total Debt	0	0	0	23	41						
Net Debt	-6	-5	-8	23	41						

Source: Company Reports, Canaccord Genuity estimates

Figure 2: Valuation build-up

Country	Asset	Equity %	Unrisked mnboe	Risk %	Riskd mnboe	A\$m	Riskd NPV ₁₀ A\$/boe	A\$ps
<i>discounted to 1.7.2020</i>								
Australia			0.0	0%	0.0	0.0	0.0	0.00
Subtotal - Producing Assets			0.0		0.0	0.0	0.0	0.00
Net Debt, Balance sheet adj. & corp. overhead						18.9		0.08
CORE PRODUCTION VALUE			0.0	0%	0.0	18.9	0.0	0.08
Australia	Glenaras Stage 1	100%	8.2	60%	4.9	42.8	8.7	0.19
			8.2	60%	4.9	42.8	8.7	0.19
DEVELOPMENT ASSETS			8.2	60%	4.9	42.8	8.7	0.19
Australia	Glenaras Stage 2	100%	157.6	33%	52.5	255.4	4.9	1.13
	ATP 2043	100%	73.6	60%	44.1	210.0	4.8	0.93
		100%	84.0	10%	8.4	45.4	5.4	0.20
RESOURCES			157.6	33%	52.5	255.4	4.9	1.13
2017	0 wells		0.0	0%	0.0	0.0	0.0	0.00
2018	0 wells		0.0	0%	0.0	0.0	0.0	0.00
EXPLORATION			0.0	0%	0.0	0.0	0.0	0.00
CORE			0	0%	0	19	0.0	0.08
DEVELOPMENT			8	60%	5	43	8.7	0.19
RESOURCES			158	33%	53	255	4.9	1.13
EXPLORATION			0	0%	0	0	0.0	0.00
TOTAL RISKED MARKET VALUE			165.7	35%	57.4	317.1	5.5	1.41
Premium / (Discount)								0.00
PRICE OBJECTIVE								1.41

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: August 05, 2019, 23:02 ET

Date and time of production: August 05, 2019, 23:02 ET

Target Price / Valuation Methodology:

Galilee Energy - GLL

Our target is primarily DCF based.

Risks to achieving Target Price / Valuation:

Galilee Energy - GLL

Like any oil and gas company GLL is subject to a number of company specific and macro risks. These include, but are not limited to:

Price risks – Oil and gas prices can be quite volatile, with no certainty of future trends. Events in the Middle East regularly cause oil price fluctuations, and new technologies such as fracking can change the supply fundamentals, as evidenced in US natural gas and oil price trends in the last few years. Long term Australian gas prices could (dependent on contract structure) also be difficult to forecast, as the relative strengths of the LNG export market and the domestic market will change over time.

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Weather risks – delays in project development or production deferment due to weather events are not uncommon in industry.

Political / regulatory / fiscal risks – Australia is considered a relatively stable nation from both a regulatory and fiscal regime standpoint but the recent moves to 1) lock-up gas resources; 2) ban fracking in certain states; and 3) revise tax policy suggests risks cannot be discounted.

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Global Stock Ratings (as of 08/05/19)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	517	58.95%	51.06%
Hold	204	23.26%	35.78%
Sell	27	3.08%	18.52%
Speculative Buy	129	14.71%	74.42%
	877*	100.0%	

*Total includes stocks that are Under Review

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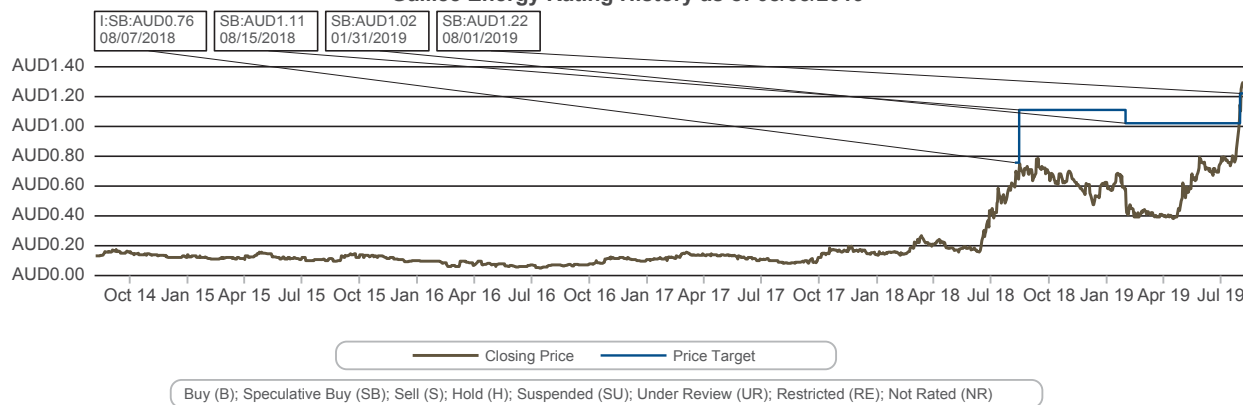
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