



BLUE OCEAN  
EQUITIES

## **Galilee Energy Limited (GLL)**

**GLL will see further drilling from April 2022  
which is planned to accelerate gas production  
from Glenaras.**

**Maintain SPEC BUY \$0.80 Target, Implied Potential Return of 175%**

The recent capital raising has allowed for an acceleration of drilling at Glenaras. This drilling will assist in producing additional water to reduce reservoir pressure in the coal sequence and liberate further gas.

Success in this pilot project will allow for commercialisation plans to be activated following reserves bookings. Glenaras holds one of largest undeveloped gas resources in the East Coast market.

Directors have committed substantial funds to the recent capital raising. These shares will be issued subject to Shareholder approval.

Our valuation and target price has been reduced to 80 cents, following the recent dilution.

This target price represents 175% upside from current prices.

[Latest GLL Note](#)



Please contact me via email or phone if you would like to discuss further.

Regards,

**Garry Marsden**  
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Garry Marsden owns shares in Galilee Energy Limited

Have questions? Either respond to this email or contact your BOEQ account manager or  
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