



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

Galilee Energy Limited
ABN 11 064 957 419
and controlled entities



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Directors' report

In accordance with a resolution of the Board, the directors present their report on the consolidated entity ("Galilee" or "Company") consisting of Galilee Energy Limited and the entities it controlled at the end of or during the half-year ended 31 December 2015. The financial statements have been reviewed and approved by the directors based on the recommendation of the Audit Committee.

Directors

The directors of Galilee in office during the half-year and up to the date of this report were:

Dr David King - Non-executive Chairman Since 31/10/2013 Appointed Director 24/09/2013

Peter Lansom - Managing Director Since 31/10/2013 Appointed Director 24/09/2013

Paul Bilston - Executive Director Since 31/10/2013 Appointed Director 24/09/2013

Ray Shorrocks - Non-executive Director Appointed 02/12/13

Principal Activities

Galilee Energy Limited (Galilee) is a Brisbane based energy company with a portfolio spanning Australia, Chile and North America.

The principal activity of the consolidated entity is oil and gas exploration and production. The foundation asset of the Company is the development of coal seam gas in the Galilee Basin near Longreach in Queensland. In addition, the Company has oil and gas projects in the USA and South America.

Results from operations

The loss for the half-year ended 31 December 2015 was \$4.624 million (31 December 2014: \$5.674 million). The material components of the loss relate to exploration expenditure on the Glenaras workover and pilot operations amounting to \$1.946 million and the cost of the Hoffer A well in Lavaca County Texas amounting to \$1.789 million.

Review of Operations

1. Strategy

Given the disappointing results from the Hoffer A1 well, and the continued decline in the commodity prices, in late December 2015 the Company carried out a review of its strategy and operations.

In carrying out the strategic review, the Company took into account a variety of shareholder feedback. The review was announced on 21 December 2015, and the outcomes are summarised as follows:

1. The key focus for the Company going forward will be the Glenaras Gas Project which includes completion of the current cost effective programme to demonstrate gas flow from the R1 seam.
2. The company will cease all expenditure on its US projects and will test the market to actively seek divestment or farm-out opportunities if they make commercial sense.
3. The company will continue its negotiations on the exploration permit application (CEOP) for the significant potential of the CSG project in the southern Magallanes Basin. This requires negligible investment to completion and the forward strategy for the project will be reviewed once the outcome of the negotiations is known.
4. Cash costs will be reduced as far as practical with Non-Executive Directors agreeing to forgo receiving their directors' fees for six months, a 20% reduction in all executive salaries, and a reduction of other costs where practical.

These changes will be reviewed at the end of June 2016.

During the half-year Galilee completed the acquisition of the AGL Energy Limited ("AGL") 50% interest in ATP 529P. The transaction had no upfront cost to Galilee and, as part of the transaction, AGL also contributed \$590,000 to Galilee to support future operations at Glenaras. The transaction was completed on the 27th August 2015.

Following an extensive internal review of the potential of the permit which included reviewing the additional data available as a result of work completed on the permit since the 2011 SRK Resource Study, Galilee obtained an updated resource assessment of the permit.

Directors' report (continued)

Review of Operations (continued)

2. Glenaras Gas Project (ATP 529P) – GLL 100%

The 2015 Contingent Resource estimation was undertaken by MHA Petroleum Consultants LLC (MHA) and covered a significantly larger area than previously assessed. On 1 September 2015, Galilee announced a significant upgrade to all resource categories. The updated ATP 529P 2015 Contingent Resource estimation increased contingent resources by 868% (2C) and 388% (3C).

Certification	Gas Contingent Resource (PJ)		
	1C	2C	3C
Date			
30 June 2011	12	259	1090
1 September 2015	308	2508	5314
Increase (PJ)	296	2249	4224
Increase %	206%	868%	387%

In accordance with Listing Rule 5.34.3, Galilee Energy confirms that it is not aware of any new information or data that materially affects the information in the announcement to the market of the Reserves 1 September 2015 and that all of the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

In conducting their assessment, MHA took into account the results obtained from the step out drilling and pilot production testing completed in the permit since the previous 2011 SRK assessment. The upgrade included data from eight step out exploration wells within the permit as well as the pilot and pressure monitoring data from the Glenaras Pilot completed subsequent to the 2011 SRK Consulting resource report.

As a result of its review and the Contingent Resource upgrade, during the half-year Galilee expedited the R1 coal seam test program at ATP 529P. The R1 coal seam test targets the production potential of the uppermost R1 coal seam, allowing pressure drawdown of the coal without any contribution from neighbouring sands.

In mid-September 2015, Galilee mobilised a rig to site to complete a workover program on the five existing Glenaras pilot wells. This involved setting a bridge plug below the R1 seam to isolate the lower seams previously tested in these pilot wells. The R1 coal seam was then perforated and production pumps re-installed. The workover program was completed on 9 October 2015.

Pumps and surface equipment were then installed and production testing commenced in late October 2015. The initial phase of the production testing is expected to take between six to nine months as the R1 seam has a lower permeability than the other key Betts Creek coals in the Glenaras pilot area so time is required to draw down the coal over a sufficient area to build gas rates.

This programme is low cost and a simple test that leverages the almost \$100M spent on the permit to date. If successful, the company expects to be able to convert a significant portion of the Contingent Resource into Reserves.

Given the numerous failures of previous lifting systems utilised at both the Glenaras and Rodney Creek pilots, Galilee elected to change lifting system design, installing traditional oil field rod pumps in all wells. These systems have operated flawlessly to date, a major step forward for well operations and operating costs in this area. The performance of the wells to date clearly demonstrates that the completion design being trialled by the Company has not connected the wells to the surrounding water bearing units. This is an extremely significant step forward for the project allowing drawdown of the coal only for the first time.

The pressure in the wells is continuing to be drawn down, and initial gas desorption has now been observed in all wells with positive casing pressure now evident in each well. Operations will continue through the first half of 2016 when the Company anticipates it will achieve sufficient gas flow to facilitate the conversion of a portion of the reported Contingent Resource (currently in excess of 5,300 PJ 3C+) to Reserves.

In parallel with field operations, during the half-year the Company commenced a number of commercial initiatives including discussions with potential gas customers, infrastructure and investment partners. These initiatives will be further progressed in the coming months.

Directors' report (continued)

Review of Operations (continued)

2. Lavaca County - Texas Gulf Coast

Hoffer B1 Well (Galilee 35% WI, reducing to 28% after payout)

On 7 July 2015 Galilee announced the results of testing the Hoffer B1 well. This well was spudded on 6 January 2015 and reached total depth (TD) at 14,150 ft (4,313m) measured depth on 12 March 2015.

In aggregate, the zones tested in the Midcox units flowed approximately 6 million standard cubic feet of gas per day (MMscfd), with demonstrated liquids content ranging as high as 50 barrels of condensate per million cubic feet of gas produced (bbls/MMscf).

However, because of poor cement bond the operator was unable to obtain a sustained commercial flow rate and the decision was made to plug and abandon the well.

Hoffer A1 Well (Galilee 43.5% WI, reducing to 34.8% after payout)

The 3D seismic across the area suggested that Hoffer B1 intersected overbank sandstones on the edge of a thick channel. The Hoffer A1 well, which was designed to test the extent of the structure, was spudded on 8 November 2015 and reached total depth (TD) at 12,730 ft (3,770m) measured depth on 8 December 2015.

The gross reservoir intersection as shown on logs confirmed the seismic interpretation, with over 140 ft of Middle and Upper Midcox sandstones intersected at a structurally similar subsurface elevation to the Hoffer B1 well drilled earlier in the year. While the target reservoir section intersected was significantly thicker than that in the Hoffer B1 well, based on electric log data across the section none of the sandstones intersected were interpreted to have potential for commercial production. The Operator consequently decided to plug and abandon the well.

Hoffer Extension Area (Galilee 37.5% WI)

Work has continued on the 3D seismic data set that covers the Hoffer extension area. This included a variety of discussions with other groups already working in the area, and a focus on a smaller number of high quality prospects. The Joint Venture (JV) now has over 1,500 acres under lease covering a number of quality prospects.

3. Chile

Late last year Galilee completed its evaluation and study of the Coal Seam Gas (CSG) potential in the Southern Magallanes Basin in Chile. In June 2015 Galilee submitted an application to the Chilean government for an application over an area of almost 6,000 sq.km. During August 2015, Galilee presented the exploration program to the government, and is now working to negotiate the terms of the CEOP (exploration permit) to cover the area.

Rounding of Amounts to Nearest Thousand Dollars

Pursuant to class order 98/100 issued by the Australian Securities & Investments Commission, amounts in the Directors' report and the financial report have been rounded off to the nearest thousand dollars unless otherwise indicated.

Auditor's independence declaration

The auditor's independence declaration is included on Page 4 of the Directors' Report for the half-year.

Signed in accordance with a resolution made pursuant to s306(3) of the Corporations Act 2001.

On behalf of the Directors



Dr David King
Chairman
Brisbane, 29 February 2016

GALILEE ENERGY LIMITED

ABN 11 064 957 419

AUDITOR'S DECLARATION OF INDEPENDENCE



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DECLARATION OF INDEPENDENCE BY A J WHYTE TO DIRECTORS OF GALILEE ENERGY LIMITED

As lead auditor of Galilee Energy Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Galilee Energy Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to be 'A J Whyte', written over a circular scribble.

A J Whyte
Director

BDO Audit Pty Ltd

Brisbane: 29 February 2016

Consolidated Statement of Profit or Loss & Other Comprehensive Income

for the half-year ended 31 December 2015

	Consolidated	
	31 Dec 15	31 Dec 14
	\$'000	\$'000
Revenue and other income		
Interest received	215	433
Other income	-	6
	215	439
Expenses		
Exploration and evaluation costs	(3,926)	(4,974)
Employee benefits expense	(246)	(485)
Directors remuneration	(85)	(68)
Consulting fees	(113)	(41)
New project evaluation and analysis	(160)	(265)
Administration expenses	(309)	(280)
Total expenses	(4,839)	(6,113)
Loss before income tax	(4,624)	(5,674)
Income tax benefit/(expense)	-	-
Loss for the year	(4,624)	(5,674)
Other comprehensive (loss)/income, net of income tax		
Items that may be reclassified subsequently to profit and loss		
Exchange differences on translation of foreign operations	(20)	(184)
Total other comprehensive income, net of income tax	(20)	(184)
Total comprehensive loss	(4,644)	(5,858)
Loss per share	Cents	Cents
Basic loss per share	3.05	3.75
Diluted loss per share	3.05	3.75

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 December 2015

	Note	Consolidated	
		31 Dec 15 \$'000	30 Jun 15 \$'000
Assets			
Current assets			
Cash and cash equivalents		11,664	16,016
Trade and other receivables		299	257
Total current assets		<u>11,963</u>	<u>16,273</u>
Non-current assets			
Trade and other receivables		947	688
Property, plant and equipment		96	55
Total non-current assets		<u>1,043</u>	<u>743</u>
Total assets		<u>13,006</u>	<u>17,016</u>
Liabilities			
Current liabilities			
Trade and other payables		432	420
Total current liabilities		<u>432</u>	<u>420</u>
Non-current liabilities			
Provisions		1,339	739
Total non-current liabilities		<u>1,339</u>	<u>739</u>
Total liabilities		<u>1,771</u>	<u>1,159</u>
Net assets		<u>11,235</u>	<u>15,857</u>
Equity			
Issued capital	5	60,228	60,228
Reserves		(6,657)	(6,659)
Accumulated losses		(42,336)	(37,712)
Total equity		<u>11,235</u>	<u>15,857</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2015

	Issued Capital	Accumulated Losses	Non-controlling Interests Elimination Reserve	Foreign Currency Translation Reserve	Share-based Payments Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2015	60,228	(37,712)	(7,656)	(19)	1,016	15,857
Loss for the period	-	(4,624)	-	-	-	(4,624)
Other comprehensive loss	-	-	-	(20)	-	(20)
Total comprehensive loss	-	(4,624)	-	(20)	-	(4,644)
Share-based payments expense	-	-	-	-	22	22
Balance at 31 December 2015	60,228	(42,336)	(7,656)	(39)	1,038	11,235
Balance at 1 July 2014	60,228	(27,738)	(7,656)	-	973	25,807
Loss for the period	-	(5,674)	-	-	-	(5,674)
Other comprehensive loss	-	-	-	(184)	-	(184)
Total comprehensive loss	-	(5,674)	-	(184)	-	(5,858)
Share-based payments expense	-	-	-	-	8	8
Balance at 31 December 2014	60,228	(33,412)	(7,656)	(184)	981	19,957

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2015

	Consolidated	
	31 Dec 15	31 Dec 14
	\$'000	\$'000
Cash flows from operating activities		
Payments to suppliers and employees (including GST)	(793)	(1,093)
Payments for exploration	(3,377)	(5,642)
Interest received	162	496
Other revenue	-	17
Net cash used in operating activities	(4,008)	(6,222)
Cash flows from investing activities		
Payments for property, plant and equipment	(93)	(34)
Proceeds from disposal of property, plant and equipment	-	129
Refunds of/(Payments for) bonds and deposits	(260)	(27)
Net cash provided by investing activities	(353)	68
Net Decrease in cash and cash equivalents	(4,361)	(6,154)
Cash and cash equivalents at the beginning of the period	16,016	25,687
Effects of exchange rates on cash	9	67
Cash and cash equivalents at the end of the period	11,664	19,600

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2015

1. Principal Activities

Galilee Energy Limited and Subsidiaries (the Group) principal activities are to carry out oil and gas exploration and appraisal. The Group has tenement interests and exploration and evaluation activities in Australia, United States and Chile.

There have been no significant changes in the nature of the Group's principal activities during the half-year.

2. Basis of preparation

The interim consolidated financial statements (the interim financial statements) are for the six months ended 31 December 2015 and are presented in Australian Dollar (\$AUD) which is the functional currency of the Parent Company. The interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 "Interim Financial Reporting".

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The interim financial statements do not include all of the notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report of the Group together with any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

3. Significant accounting policies

The accounting policies adopted in the preparation of this interim financial report are consistent with those of the previous financial year and corresponding interim reporting period. The accounting policies have been applied consistently throughout the Group for the purpose of preparation of the interim financial statements.

The Group has adopted all of the mandatory new and amended Accounting Standards issued that are relevant to its operations and effective for the current reporting period. There was no material impact on the financial report as a result of the adoption of these standards.

4. Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the geographic location of its respective areas of interest (tenements). The internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources are prepared on the same basis.

The principal operating activities of the Group are the exploration and evaluation of its tenements for oil and gas reserves. Other than the expensing of exploration and evaluation expenditure, income and expenditure as per the statement of profit or loss and other comprehensive income consists of incidental revenue including interest and corporate overhead expenditure which are not allocated to the Group's operating segments.

Unless otherwise stated, all amounts reported to the board of directors as the chief decision makers with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2015

4. Segment Information (continued)**Segment performance**

The following table shows the revenue and exploration and evaluation expenditure information regarding the Group's operating segments for 31 December 2015 and 31 December 2014.

	Australia Qld \$'000	Illinois \$'000	United States Texas \$'000	Kansas \$'000	South America Chile \$'000	Total \$'000
31 December 2015						
Segment Result						
Exploration & evaluation costs	(2,019)	(8)	(1,757)	(45)	(97)	(3,926)
Segment result before tax	(2,019)	(8)	(1,757)	(45)	(97)	(3,926)

Reconciliation of segment result to Group loss before tax

Interest revenue						215
Other income						-
Employee benefits expense						(246)
Directors remuneration						(85)
Consulting fees						(113)
New project evaluation and analysis						(160)
Administration expenses						(309)
Loss before tax						(4,624)

	Australia Qld \$'000	Illinois \$'000	United States Texas \$'000	Kansas \$'000	South America Chile \$'000	Total \$'000
31 December 2014						
Segment Result						
Exploration & evaluation costs	(31)	(1,282)	(1,965)	(1,547)	(149)	(4,974)
Segment result before tax	(31)	(1,282)	(1,965)	(1,547)	(149)	(4,974)

Reconciliation of segment result to Group loss before tax

Interest revenue						433
Other income						6
Employee benefits expense						(485)
Directors remuneration						(68)
Consulting fees						(41)
New project evaluation and analysis						(265)
Administration expenses						(280)
Loss before tax						(5,674)

5. Issued Capital

No shares were issued during the 31 December 2015 half-year or the prior half-year to 31 December 2014.

6. Share based payments

During the half-year, no performance rights were granted to employees and contractors. The following table shows the movements in the number of performance rights granted in prior periods and on issue at 31 December 2015.

Grant date	Expiry date	Opening balance	Granted during the year	Exercised during the year	Expired during the year	Closing balance
20-Nov-14	1-Dec-15	1,150,000	-	-	(1,150,000)	-
20-Nov-14	1-Dec-16	1,150,000	-	-	-	1,150,000
20-Nov-14	1-Dec-17	1,150,000	-	-	-	1,150,000
		3,450,000	-	-	(1,150,000)	2,300,000

Notes to the Consolidated Financial Statements

for the half-year ended 31 December 2015

7. Contingent liabilities

The directors are not aware of any contingent assets or liabilities.

8. Commitments**Operating lease commitments**

Commitments for minimum lease payments for non-cancellable operating leases for offices and equipment contracted for but not recognised in the financial statements.

	Consolidated	
	31 Dec 15	30 Jun 15
	\$'000	\$'000
Operating lease commitments		
Minimum lease payments payable as follows:		
not later than 12 months	147	144
between 12 months and 5 years	458	616
	605	760

Bank guarantees

Westpac Banking Corporation have provided bank guarantees totalling \$496,698 (June 2015: \$592,698) to the State of Queensland in respect of the Group's exploration permits and environmental guarantees.

National Australia Bank Limited have provided a bank guarantee amounting to \$346,735 (June 2015: \$86,680) to support the Group's obligations under the lease of the Edward Street, Brisbane premises.

The bank guarantees are secured by term deposits.

Exploration expenditure

In order to maintain an interest in the exploration tenements in which the Group is involved, the Group is committed to meet the conditions under the agreements. The timing and amount of exploration expenditure and obligations of the Group are subject to the minimum work or expenditure requirements of the permit conditions or farm-in agreements (where applicable) and may vary significantly from the forecast based on the results of the work performed, which will determine the prospectivity of the relevant area of interest.

With respect to permit ATP529P, other than the lodgement of an additional environmental bond with the Queensland Department of Environment and Heritage amounting to approximately \$587,000, at 31 December 2015 the Group has met all of the exploration commitments under the current work programme. This permit is due for renewal in later calendar year 2016 at which time a new work programme and exploration expenditure requirements will be agreed.

In the case of the United States of America and Chile there are no commitments beyond 31 December 2015.

9. Events occurring after balance date

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 11 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with ASSB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Dr David King
Chairman
Brisbane, 29 February 2016

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Galilee Energy Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Galilee Energy Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Galilee Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Galilee Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Galilee Energy Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit Pty Ltd

BDO



A J Whyte
Director

Brisbane, 29 February 2016