

Calima Energy Limited (ASX:CE1)

January 31, 2021

Share price: A\$0.24

Target: A\$0.75

4,000-5,000 boe/d in 1H22

- 4Q21 production of 3,202 boe/d was above our forecasts (~3,090 boe/d).
- FY21 capex of A\$26.8 mm was above our expectations of A\$24 mm but cashflow from investing activities excluding acquisitions (cash capex) was only A\$20.2 mm. The difference is associated with working capital movement. 4Q21 capex also includes A\$3.1 mm for the acceleration of the 2022 winter drilling programme with two wells at Brooks (Pisces #1 and #2) that were not part of the initial FY21 programme.
- As at 25/01/2022, production including partial contribution of the three Leo wells competed in December was ~3,800 boe/d. Production of 1,100 boe/d from these three wells continues to increase. In addition, six Brooks wells will be tied-in in 1Q22 to boost total 1H22 average production to 4,000-5,000 boe/d (Auctus: ~4.4 mboe/d).
- Assuming high commodity prices in 2022, Calima will continue to invest to grow production that could reach 6,000 boe/d by YE22. Calima will also construct a new pipeline (by March) to connect the southern portion of Brooks to the oil battery in the north and reduce operating costs and emissions. The C\$4.3 mm capital cost will be funded through a 7 year financing arrangement where the monthly fixed payment will be offset by the opex reduction. The pipeline will also open 40+ drilling locations along the pipeline and improve the economics of the wells.
- We re-iterate our target price of A\$0.75 per share as we roll forward by one year our DCF model, offsetting higher opex estimates (see below).

Financials and estimates

- As we incorporate (1) working capital movements (current payables are US\$5.8 mm higher than current assets), (2) the acceleration of the 2022 winter drilling programme and (3) the A\$/C\$ exchange rate movement, we have increased our YE21 net debt estimates from A\$24 mm to A\$28 mm (~US\$20 mm). YE21 net debt only based on A\$3.4 mm in cash and drawn debt facilities of A\$22 mm would be ~A\$19 mm.
- The 1H22 capex programme of C\$18-20 mm is in line with expectations and includes the cost of the new pipeline.
- With higher commodity prices leading to upward pressure on costs, we have assumed higher opex from 2022 (~+25%). With liquid production representing ~68% of 4Q21 overall production, we have also decided to use that production mix in our production forecast rather than the higher production mix suggested by the type curves.
- Overall, we have reduced our cashflow forecasts by ~US\$5 mm per year.

Valuation and exposure to oil price

The story continues to offer exposure to oil price. At US\$80/bbl WTI, net debt will be reduced from A\$28 mm at YE21 to ~A\$21-23 mm at the end of 2Q22. In a growth mode, we estimate this would be reduced to <A\$5 mm at YE22 with net cash of >A\$65 mm at YE23 (~50% of the current market cap).

Rating & target	Old	New	
Target	\$0.750	n.c.	
Yield		0%	
Implied total return		213%	
Share data	2020a	2021e	2022e
Shares dil., mm	2,346	544	544
Mkt cap, US\$m	\$15	\$84	\$93
EV, US\$m	\$15	\$104	\$107
Financial data	2020a	2021e	2022e
Gas, mmcf/d	0.0	4.8	9.6
Liquids, bbl/d	20	1,559	3,378
Total boe/d (6:1)	20	2,362	4,981
CFO, US\$m	(\$0)	\$12	\$42
Net capex, US\$m	\$0	\$45	\$35
Net debt, US\$m	(\$1)	\$20	\$14
CFPS dil., US\$/s	(\$0.00)	\$0.00	\$0.11
EPS dil., US\$/sh	(\$0.00)	\$0.00	\$0.08
Valuation	2020a	2021e	2022e
Share price, A\$	\$0.01	\$0.21	\$0.24
EV/DACF	-30.7x	8.5x	2.5x
EV per boe/d	n.a.	\$44,055	\$21,518
Net asset value			
CNAV, A\$/shr			\$0.37
RENNAV, A\$/shr			\$0.78
Unrisked NAV, A\$/shr			\$2.02
P/CNAV			0.6x
P/RENNAV			0.3x
P/Unrisked NAV			0.1x

All figures in US\$ unless otherwise noted

Contact details

Analyst:

Stephane Foucaud

sf@auctusadvisors.co.uk

+44 7854 891249

Figure 1. Financial & operating information (WTI: US\$62/bbl from 2Q22)

Calima Energy Ltd (CE1)		Historical & Auctus Advisors Outlook					
Financial & Operating Information		2020a	2021e	2022e	2023e	2024e	2025e
Commodity Prices							
WTI	US\$/bbl	\$37.26	\$67.44	\$64.49	\$62.00	\$62.00	\$62.00
USD/CAD	US\$/C\$	0.752	0.788	0.800	0.800	0.800	0.800
USD/AD	US\$/A\$	0.750	0.743	0.720	0.720	0.720	0.720
Production							
Oil and Liquids	bbl/d	20	1,559	3,378	4,394	4,424	4,407
Natural Gas	mmcf/d	0	5	10	13	13	13
Total (6 mcf = 1 boe)	boe/d	20	2,362	4,981	6,533	6,564	6,532
% Oil and Liquids	%	100%	66%	68%	67%	67%	67%
Netbacks							
Realized Price	US\$/boe	\$27.46	\$41.22	\$41.02	\$38.31	\$38.46	\$38.55
Royalties	US\$/boe	\$0.00	\$7.14	\$7.38	\$6.90	\$6.92	\$6.94
Production Costs	US\$/boe	\$194.42	\$11.50	\$9.16	\$9.66	\$10.00	\$10.34
Operating Netback	US\$/boe	(\$166.96)	\$17.31	\$24.35	\$21.75	\$21.55	\$21.28
Taxes	US\$/boe	\$0.13	\$0.00	\$0.00	\$0.00	\$0.00	\$3.22
Cash Flow Netback	US\$/boe	(\$518.19)	\$19.01	\$32.79	\$28.87	\$28.59	\$28.21
Government Take	%	0%	0%	0%	0%	0%	8%
Financials							
Cash Flow (CFO)	US\$m	(\$0)	\$12	\$42	\$49	\$48	\$47
CFPS - diluted	US\$/shr	(\$0.00)	\$0.00	\$0.11	\$0.13	\$0.13	\$0.13
EBITDAX	US\$m	(\$6)	\$18	\$42	\$50	\$49	\$48
E&D Capex	US\$m	\$0.35	\$20	\$35	\$23	\$24	\$25
A&D Capex, Net	US\$m	\$0	\$25	\$0	\$0	\$0	\$0
Total Net Capex	US\$m	\$0	\$45	\$35	\$23	\$24	\$25
Total Net Capex/CFO	x	-0.7x	3.8x	0.8x	0.5x	0.5x	0.5x
Leverage							
Net Debt	US\$m	(\$1)	\$20	\$14	(\$11)	(\$36)	(\$51)
Net debt/CFO (Trailing)	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Entry Net Debt/CFO	x	n.a.	n.a.	\$0	\$0	n.a.	n.a.
Capital Structure							
Basic Shares o/s @ YE	mm	2192	514	514	514	514	514
Diluted Shares o/s @ YE	mm	2346	544	544	544	544	544
Market Capitalization	US\$m	\$15	\$84	\$93	\$93	\$93	\$93
Enterprise Value	US\$m	\$15	\$104	\$107	\$81	\$57	\$42
Dividends & Sustainability							
Dividends	US\$m	0	0	0	0	0	0
Dividends	A\$/shr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	%	0%	0%	0%	0%	0%	0%
Free Cash Flow	US\$m	(\$1)	(\$33)	\$7	\$26	\$24	\$23
Cash Use/CFO	%	-70%	377%	84%	47%	50%	52%
Performance							
Prod. Per Shr Growth (Y/Y) - dil	%	15536%	4945%	1776%	31%	0%	0%
PPS Growth (Y/Y) DDA - dil. ^b	%	n.a.	4803%	1563%	73%	43%	36%
CFPS Growth (Y/Y) - dil.	%	n.a.	-347%	3134%	15%	-1%	-2%
CFPS Growth (Y/Y) DDA - dil. ^b	%	n.a.	-200%	25398%	52%	42%	34%
ROCE	%	-15%	16%	22%	22%	21%	21%
Net Asset Value							
CNAV (Atax) - diluted	A\$/shr	\$0.373					
RENAV (Atax) - diluted	A\$/shr	\$0.776					
Unrisked NAV (Atax) - diluted	A\$/shr	\$2.017					
P/CNAV	x	0.6x					
P/RENAV	x	0.3x					
P/Unrisked NAV	x	0.1x					
Valuation							
Share Price, YE/Current	A\$/shr	\$0.009	\$0.21	\$0.24	\$0.24	\$0.24	\$0.24
P/CF	x	-4.9x	45.5x	1.6x	1.3x	1.4x	1.4x
EV/DACF	x	-30.7x	8.5x	2.5x	1.7x	1.2x	0.9x
Target EV/DACF	x	-2660.3x	28.5x	7.5x	5.9x	5.4x	5.2x
EV per boe/d	US\$/boe/d	n.a.	\$44,055	\$21,518	\$12,439	\$8,679	\$6,385
EV per 2P boe	US\$/boe	\$0.59	\$4.35	\$4.85	\$4.12	\$3.29	\$2.79
EV per 2P boe, with FDC	US\$/boe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

a) EBITDAX = Pre-Int. & Pre-Tax Cash Flow; ^b) DDA = Debt-and-Dividend-Adjusted

c) CNAV incl. 2P reserves, RENAV incl. 2P reserves + Risked LT inventory upside, ENAV incl. 2P reserves + Unrisked LT inventory upside

Source: Auctus advisors, Company Disclosures

**Futures strip as of 31-Jan-22

Figure 2. NAV Table (WTI: US\$62/bbl from 2Q22)

Asset Valuation	WI Reserves and Resources (mmbob)	CoS (%)	Unrisked (US\$m)	EMV (US\$m)	A\$/Share (Risky)	A\$/Share (Unrisked)	% Total
Net Cash/Debt YE22			-14	-14	-0.036	-0.036	-5%
G&A			-23	-23	-0.059	-0.059	-8%
Brooks 2P	12.6	100%	94	94	0.241	0.241	33%
Thorsby 2P	12.2	100%	80	80	0.204	0.204	28%
Total Core NAV			137	137	0.350	0.350	47%
Brooks upside							
Brooks 110 Unbooked Locations	17.1	45%	128	57	0.147	0.326	20%
Brooks increasing recovery factor by 10% - Booked locations	12.6	40%	94	38	0.096	0.241	13%
Brooks new Sunburst pools	0.0	0%	0	0	0.000	0.000	0%
Thorsby upside							
Thorsby 62 Unbooked locations	15.5	45%	102	46	0.117	0.259	0%
Thorsby - Better recovery performance (+30%) - Booked locations	3.7	40%	27	11	0.028	0.070	4%
Montney Acreage							
Contingent resources	192.4	0%	96	0	0.000	0.246	0%
Prospective resources	364.1	0%	182	0	0.000	0.465	0%
Total Risked Exploration			629	152	0.388	1.607	53%
Total			766	289	0.738	1.957	100%
Unrisked NAV					1.96		
P/Core NAV					69%		
P/NAV					33%		
P/Unrisked NAV					12%		

Source: Auctus Advisors, Company Reports

Figure 1. Financial & operating information (WTI: US\$80/bbl)

Calima Energy Ltd (CE1)		Historical & Auctus Advisors Outlook					
Financial & Operating Information		2020a	2021e	2022e	2023e	2024e	2025e
Commodity Prices							
WTI	US\$/bbl	\$37.26	\$67.44	\$80.00	\$80.00	\$80.00	\$80.00
USD/CAD	US\$/C\$	0.752	0.788	0.800	0.800	0.800	0.800
USD/AD	US\$/A\$	0.750	0.743	0.720	0.720	0.720	0.720
Production							
Oil and Liquids	bbl/d	20	1,559	3,378	4,394	4,424	4,407
Natural Gas	mmcf/d	0	5	10	13	13	13
Total (6 mcf = 1 boe)	boe/d	20	2,362	4,981	6,533	6,564	6,532
% Oil and Liquids	%	100%	66%	68%	67%	67%	67%
Netbacks							
Realized Price	US\$/boe	\$27.46	\$41.22	\$51.84	\$50.42	\$50.60	\$50.70
Royalties	US\$/boe	\$0.00	\$7.14	\$9.33	\$9.08	\$9.11	\$9.13
Production Costs	US\$/boe	\$194.42	\$11.50	\$9.16	\$9.66	\$10.00	\$10.34
Operating Netback	US\$/boe	(\$166.96)	\$17.31	\$30.94	\$31.68	\$31.49	\$31.23
Taxes	US\$/boe	\$0.13	\$0.00	\$0.00	\$0.00	\$5.95	\$6.05
Cash Flow Netback	US\$/boe	(\$518.19)	\$19.01	\$43.12	\$42.66	\$36.24	\$42.04
Government Take	%	0%	0%	0%	0%	12%	12%
Financials							
Cash Flow (CFO)	US\$mm	(\$0)	\$12	\$56	\$72	\$62	\$71
CFPS - diluted	US\$/shr	(\$0.00)	\$0.00	\$0.15	\$0.19	\$0.16	\$0.19
EBITDAX	US\$mm	(\$6)	\$18	\$54	\$73	\$73	\$72
E&D Capex	US\$mm	\$0.35	\$20	\$35	\$23	\$24	\$25
A&D Capex, Net	US\$mm	\$0	\$25	\$0	\$0	\$0	\$0
Total Net Capex	US\$mm	\$0	\$45	\$35	\$23	\$24	\$25
Total Net Capex/CFO	x	-0.7x	3.8x	0.6x	0.3x	0.4x	0.3x
Leverage							
Net Debt	US\$mm	(\$1)	\$20	\$2	(\$47)	(\$82)	(\$114)
Net debt/CFO (Trailing)	x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Entry Net Debt/CFO	x	n.a.	n.a.	\$0	\$0	n.a.	n.a.
Capital Structure							
Basic Shares o/s @ YE	mm	2192	514	514	514	514	514
Diluted Shares o/s @ YE	mm	2346	544	544	544	544	544
Market Capitalization	US\$mm	\$15	\$96	\$93	\$93	\$93	\$93
Enterprise Value	US\$mm	\$15	\$116	\$95	\$45	\$11	(\$21)
Dividends & Sustainability							
Dividends	US\$mm	0	0	0	0	0	0
Dividends	A\$/shr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	%	0%	0%	0%	0%	0%	0%
Free Cash Flow	US\$mm	(\$1)	(\$33)	\$20	\$50	\$38	\$47
Cash Use/CFO	%	-70%	377%	63%	31%	39%	34%
Performance							
Prod. Per Shr Growth (Y/Y) - dil	%	15536%	4945%	1776%	31%	0%	-20%
PPS Growth (Y/Y) DDA - dil. ^b	%	n.a.	4803%	1776%	175%	307%	545%
CFPS Growth (Y/Y) - dil.	%	n.a.	-347%	4153%	30%	-15%	15%
CFPS Growth (Y/Y) DDA - dil. ^b	%	n.a.	-200%	37727%	173%	246%	648%
ROCE	%	-15%	16%	29%	35%	26%	26%
Net Asset Value ^c							
CNAV (Atax) - diluted	A\$/shr	\$0.663					
RENAV (Atax) - diluted	A\$/shr	\$1.296					
Unrisked NAV (Atax) - diluted	A\$/shr	\$2.836					
P/CNAV	x	0.4x					
P/RENAV	x	0.2x					
P/Unrisked NAV	x	0.1x					
Valuation		2020a	2021e	2022e	2023e	2024e	2025e
Share Price, YE/Current	A\$/shr	\$0.009	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24
P/CF	x	-4.9x	52.0x	1.2x	0.9x	1.1x	0.9x
EV/DACF	x	-30.7x	9.5x	1.7x	0.6x	0.2x	-0.3x
Target EV/DACF	x	-2660.3x	28.5x	5.4x	3.4x	3.5x	2.5x
EV per boe/d	US\$/boe/d	n.a.	\$49,122	\$19,075	\$6,925	\$1,702	(\$3,255)
EV per 2P boe	US\$/boe	\$1.16	\$4.68	\$4.68	\$4.68	\$4.68	\$4.68
EV per 2P boe, with FDC	US\$/boe	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

a) EBITDAX = Pre-Int. & Pre-Tax Cash Flow; ^b) DDA = Debt-and-Dividend-Adjusted

c) CNAV incl. 2P reserves, RENAV incl. 2P reserves + Risked LT inventory upside, ENAV incl. 2P reserves + Unrisked LT inventory upside

Source: Auctus advisors, Company Disclosures

**Futures strip as of 29-Jan-22

Figure 2. NAV Table (WTI: US\$80/bbl)

Asset Valuation	WI Reserves and Resources (mmboe)	CoS (%)	Unrisked (US\$mm)	EMV (US\$mm)	A\$/Share (Risky)	A\$/Share (Unrisked)	% Total
Net Cash/Debt YE22			-2	-2	-0.006	-0.006	0%
G&A			-23	-23	-0.059	-0.059	-5%
Brooks 2P	12.6	100%	153	153	0.391	0.391	30%
Thorsby 2P	12.2	100%	132	132	0.337	0.337	26%
Total Core NAV			260	260	0.663	0.663	51%
Brooks upside							
Brooks 110 Unbooked Locations	17.1	45%	207	93	0.238	0.529	18%
Brooks increasing recovery factor by 10% - Booked locations	12.6	40%	153	61	0.156	0.391	12%
Brooks new Sunburst pools	0.0	0%	0	0	0.000	0.000	0%
Thorsby upside							
Thorsby 62 Unbooked locations	15.5	45%	168	75	0.193	0.428	0%
Thorsby - Better recovery performance (+30%) - Booked locations	3.7	40%	44	18	0.045	0.114	4%
Montney Acreage							
Contingent resources	192.4	0%	96	0	0.000	0.246	0%
Prospective resources	364.1	0%	182	0	0.000	0.465	0%
Total Risked Exploration			850	248	0.633	2.173	49%
Total			1,110	507	1.296	2.836	100%
Unrisked NAV					2.84		
P/Core NAV					36%		
P/NAV					19%		
P/Unrisked NAV					8%		

Source: Auctus Advisors, Company Reports

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