

Non-Deal Investor Roadshow Presentation



June 2019

ASX: GLL



CORPORATE



Corporate snapshot



Financial information

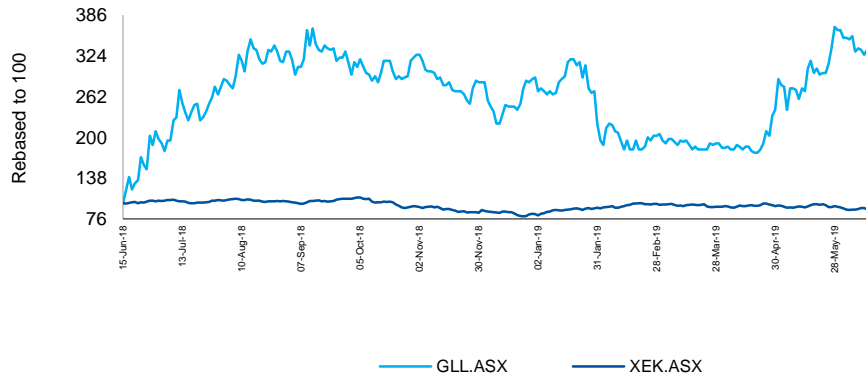
Share price (14 June 19)	A\$0.70
Number of shares	226M
Market capitalisation	A\$158M
Cash (31 March 19)	A\$17M
Debt (Current)	No debt
Enterprise Value	A\$141M

Top 5 shareholders

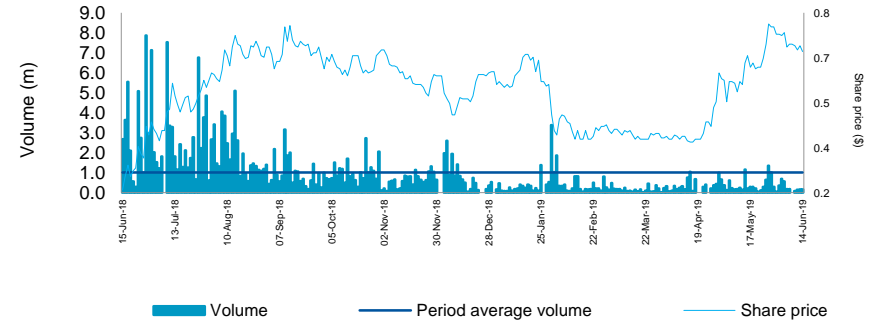
(as at 11 June 2019)

JP Morgan	12.0%
Ecarlate Pty Ltd	8.5%
Carpe Diem Asset Management	6.7%
HSBC	6.4%
Citicorp	2.9%
Directors and management	4.4%

Relative price performance to ASX 300 Energy



Price and volume

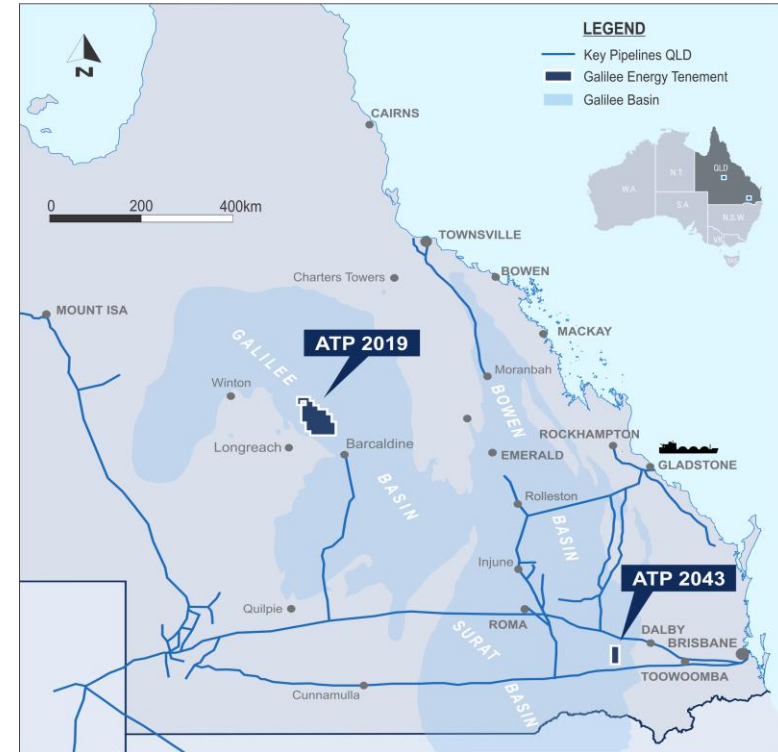


Company Overview



- Brisbane based gas explorer (ASX:GLL).
- 100% owner of one of the largest Contingent Gas Resources in Queensland (excluding the big 3 LNG exporters).
- Management team has a proven track record of top tier coal seam gas and conventional exploration success.
- MD formerly of Eastern Star Gas which was sold to Santos for \$900m after booking 1,520 PJ 2P Reserves.
- Assets in both the Galilee and Surat Basins.
- Enhanced pilot in the Galilee Basin, aiming to convert this large Resource into a significant Reserve position.
- Jemena pipeline option provides clear path to market.
- Surat acreage is within the overlapping, world class Walloon CSG fairway and the oil and gas prone eastern flank of the Taroom Trough.

Location of Galilee Energy's Projects



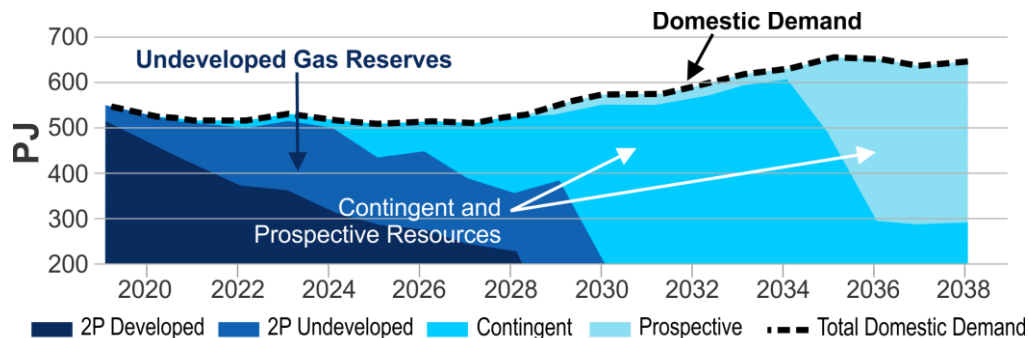
GAS EXPLORER WITH MULTIPLE STRATEGIC ASSETS TARGETING THE CRITICAL EAST COAST GAS MARKET

Australian East Coast Gas Dynamics



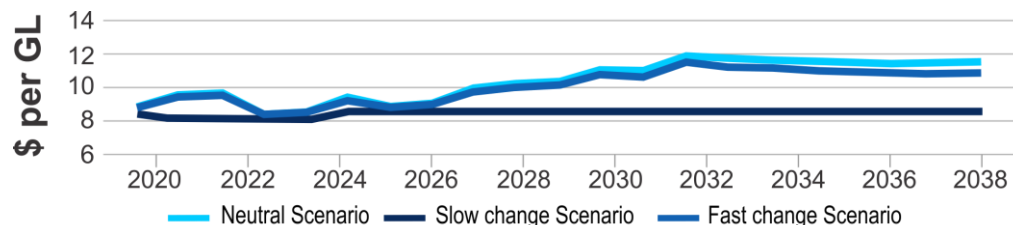
- Australian east coast gas thematic continues to be a powerful story for Galilee.
- East coast gas market was transformed with the advent of the three LNG projects in Queensland which altered the supply and pricing dynamics.
- Convergence between domestic gas prices in the east coast gas market and LNG export prices.
- The long term supply outlook for east coast gas market remains uncertain, exacerbated by southern state imposed moratoria and restrictions on onshore gas exploration activities.
- LNG netback price now published fortnightly by the ACCC effectively setting a base price for domestic gas users at Wallumbilla (Queensland gas supply hub).

Structurally short gas market and gas prices aligning with international LNG prices



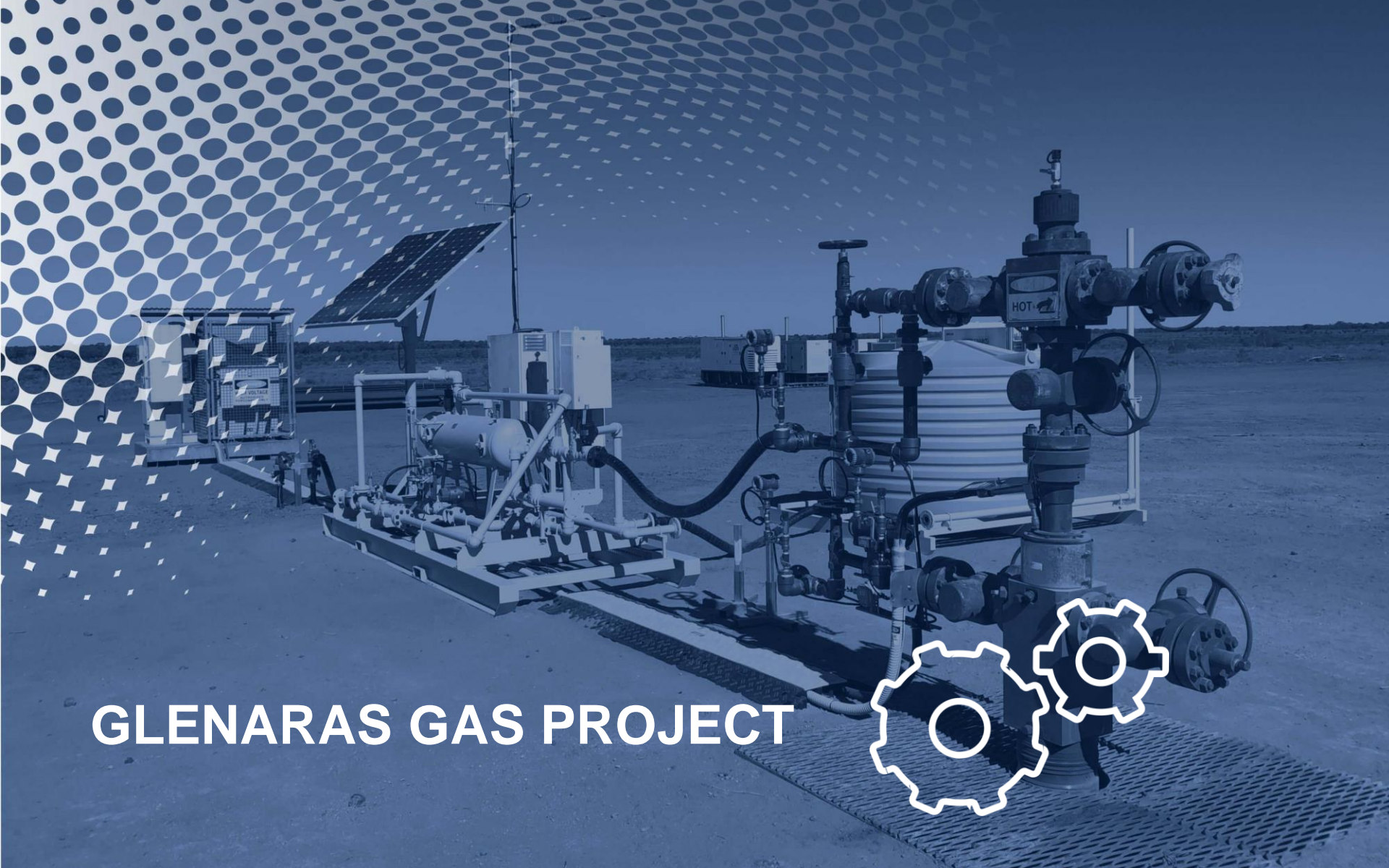
Source: AEMO Gas Statement of Opportunities 2018

Average eastern and south-eastern Australian gas prices



Source: AEMO Gas Statement of Opportunities 2019

**THE SOLUTION IS NEW SOURCES OF GAS SUPPLY
SUCH AS GALILEE'S GLENARAS PROJECT**



GLENARAS GAS PROJECT

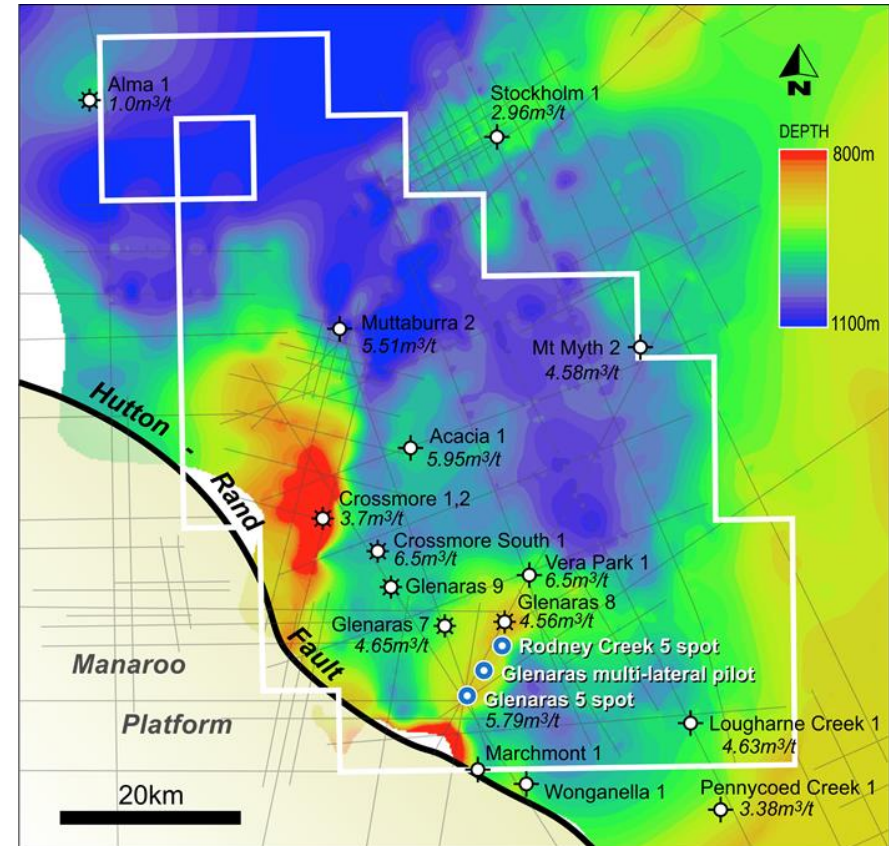
Glenaras Gas Project – The Asset

Betts Creek Depth Structure Map

- The Glenaras Gas Project is a mature exploration project with over \$90 million spent to date.
- The resource is clearly defined with over 20 exploration wells, 700km of seismic and two multi well pilots.
- Importantly, the existing assets include a large water storage facility (450 ML costing over \$6 million) and existing production gathering and flare facilities.
- This expenditure has advanced the Glenaras Gas Project to its significant current +Contingent Resource position:

Category	Resource Estimate (PJ)
1C	308
2C	2,508
3C	5,314

- Enhanced multi-lateral pilot program to convert Resources to Reserves is the remaining step for significant value creation.



(Average gas content displayed below well name)

Glenaras Gas Project – The Asset

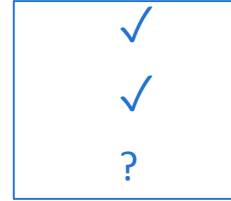


- Flat, open grazing country with large scale holdings of 50,000+ acres.
- Expected low field development cost:
 - No fracture stimulation required.
 - Low salinity water requiring minimal treatment cost.
- Strong stakeholder relationships:
 - Community consultation through industry Operator's forum.
 - Less than 12 landowners within the 2C Contingent Resource area.
- Numerous beneficial use options for the produced water given its excellent qualities.
- Has the ability to assist landowners who have been devastated by recent long term drought.



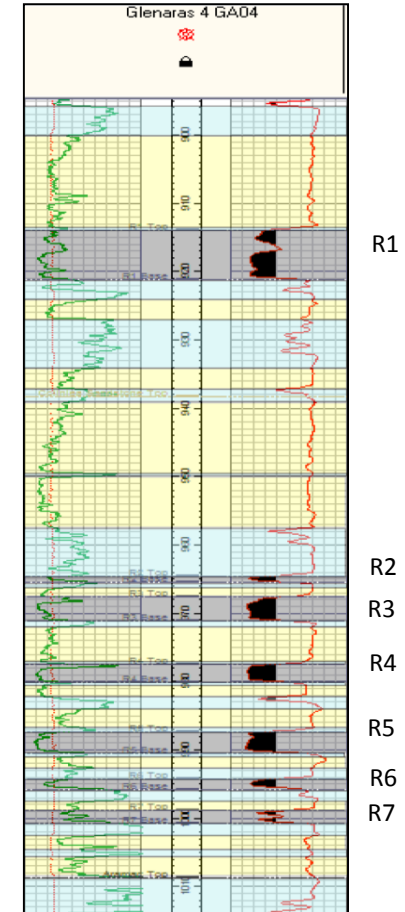
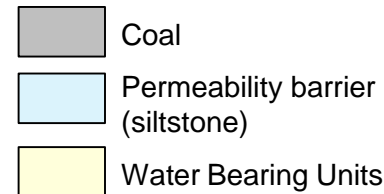
Glenaras Gas Project – CSG Properties

- Successful CSG projects require three key parameters:
 - Resource concentration (*thickness, gas content*)
 - Productivity (*thickness, permeability*)
 - Pressure drawdown in the coal (*well design*)
- Resource concentration and coal productivity have been proven across the permit



Betts Creek Coal – Core area properties

Coal depth (m)	900 - 1,000
Net coal (m)	19
Gas content (m ³ /t)	5.3
Permeability (md)	45
Resource concentration (bcf/km ²)	5.2

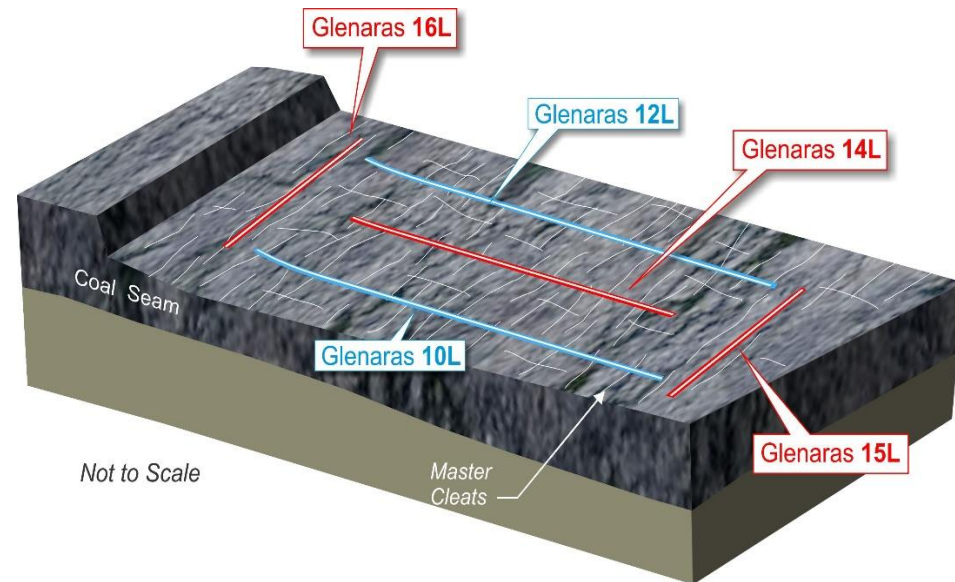


**THE BETTS CREEK COAL SEQUENCE EXHIBITS
EXCELLENT QUALITIES FOR GAS PRODUCTION**

Glenaras Gas Project – Enhanced Pilot

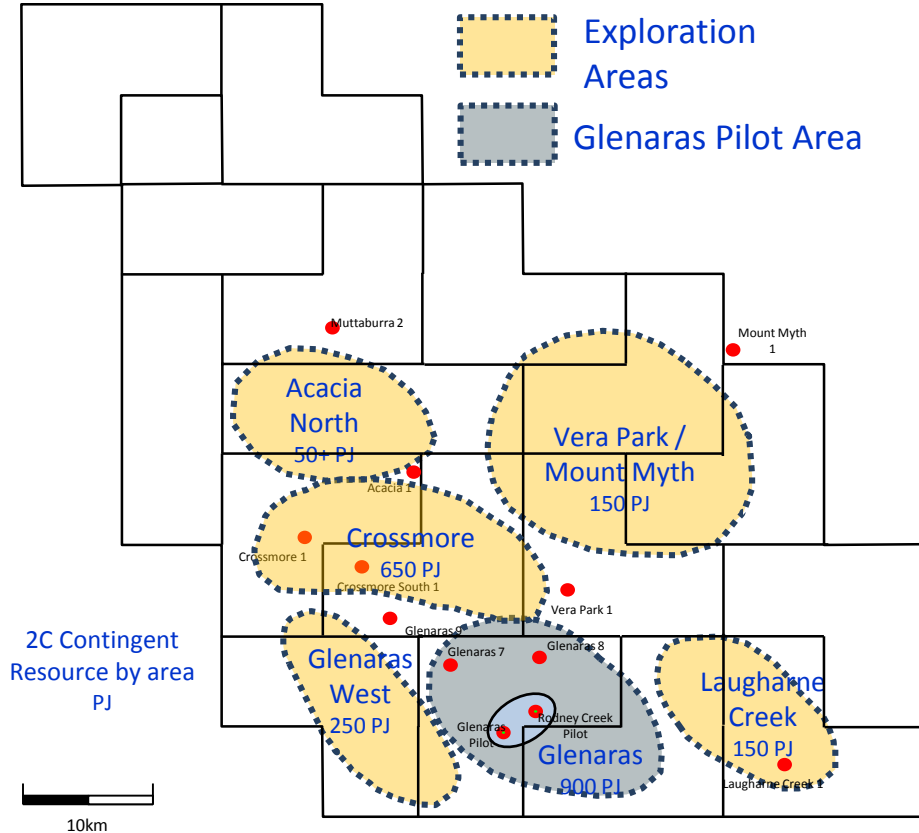
HIGH PRODUCTIVITY AND PRESSURE DRAWDOWN A STRONG INDICATOR FOR ROBUST FIELD DEVELOPMENT ECONOMICS

- Outstanding delivery of the three well lateral programme, delivered safely, on schedule and within budget.
- New design is aimed to greatly improve both well density and shielding to accelerate coal desorption, gas production and proof of commerciality.
- Now have a well designed, shielded, five well lateral pilot in excellent coal providing strong platform to draw down a large area of coal below critical desorption pressure.
- High productivity and pressure drawdown is a strong indicator of robust economics from vertical and lateral development of the field.
- The estimated cost of the programme is ~\$8million which is well within the company's current cash position.



**GLENARAS GAS PROJECT SUBSTANTIALLY DE-RISKED AND
ON TRACK FOR 2P RESERVES BOOKING OF ~500 PJ**

Future exploration potential



- Important to appreciate the scale of the permit area, over 80 km north to south and 70km east to west.
- The majority of the permit area has Contingent Resources coverage. More than 16 Petroleum Lease applications, depicted on the left, would be required to cover the current Resource booking.
- Acreage area is similar in size to the respective Spring Gully/Fairview and Undulla nose developments.
- Currently, the only production testing in the permit has been in a 5km band within the Glenaras Gas Project area.
- Primary focus areas for future exploration activities will be at Glenaras, Crossmore and Glenaras West where greater subsurface data control exists.

SIGNIFICANT RESERVE AND RESOURCE GROWTH POTENTIAL

Jemena MOU – Clear Path to Market



- Jemena and Galilee have signed a binding MOU to fast-track a pipeline from Glenaras to the east coast market. This provides a clear, large scale path to market for this important asset.
- Galilee are in discussion with a number of gas customers:
 - Domestic and export.
 - Significant interest in Galilee Basin as new source of supply by both government and buyers.
- Early stage commercialisation option via onsite gas fired electricity generation (MoU with Clarke Energy). Allows for field electrification with improved reliability and lower operating costs
- Jemena have conducted various environmental, cultural heritage and native title assessments of the pipeline route corridor.
- Aerial surveys over preferred pipeline route have been conducted and ecological surveys have commenced.



MULTIPLE MARKET OPTIONS AND CLEARLY DEFINED PATH TO MARKET

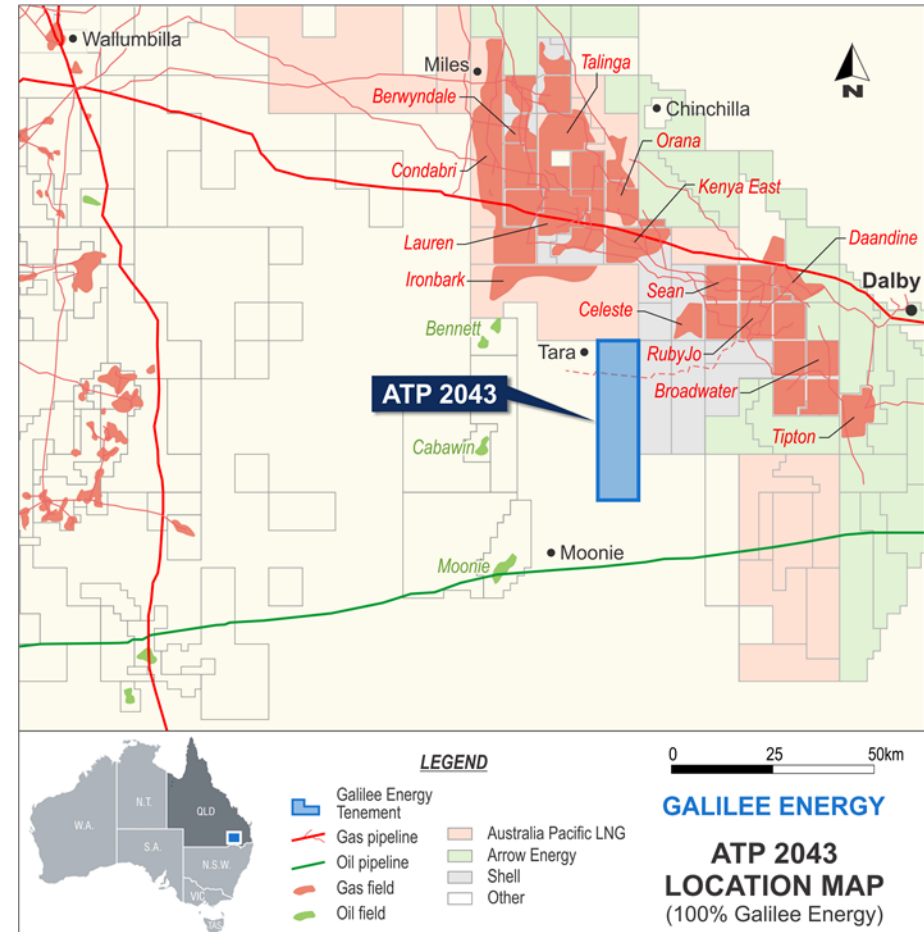


SURAT GAS PROJECT

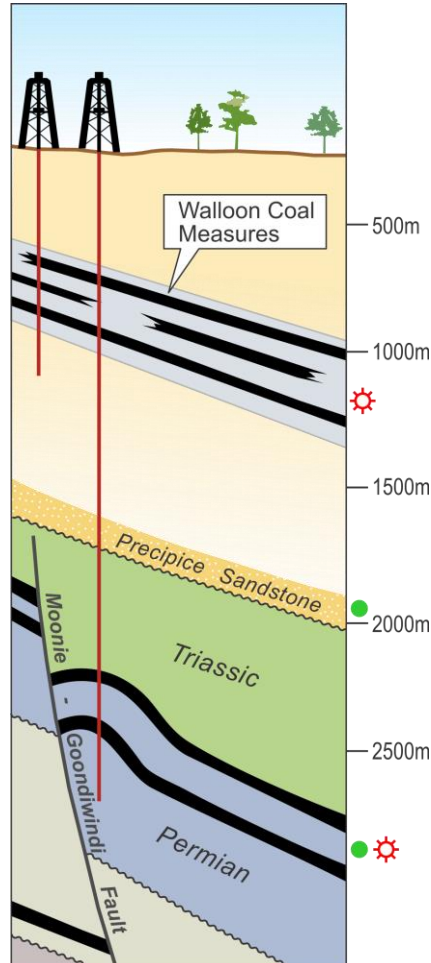
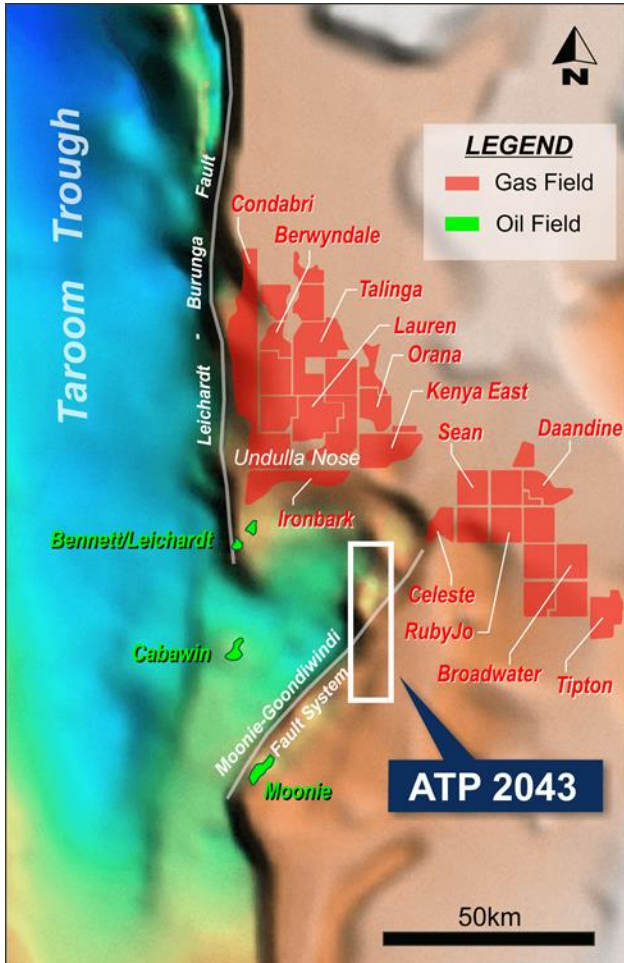


Surat Basin – ATP 2043

- 384km² of high-value exploration acreage, strategically located over the Surat and Bowen basins.
- Close proximity to top tier production assets including:
 - Adjacent to Undulla Nose and eastern Surat Walloon CSG fields.
 - On trend with the Moonie oil field.
- Existing pipeline tie-ins less than 10km, accelerating access to market.
- The nearby Ironbark CSG field was purchased by APLNG in February 2019 for \$231 million.



Surat Basin – ATP 2043



- Highly prospective for both unconventional coal seam gas and conventional oil and gas.
 - Firmly located within the world-class Walloon coal seam gas fairway of the Surat Basin.
 - Prominently positioned on the oil and gas prone eastern flank of the Taroom Trough.
- Proven hydrocarbon province with multiple, high-value production assets in close proximity.
- Positive subsurface impacts from regionally extensive Moonie-Goondiwindi Fault System.
 - Fracture-enhanced permeability in the Walloon coals.
 - Trap formation for conventional oil and gas prospects along trend from the Moonie Field.
- Significant opportunity to apply contemporary exploration methods to unlock material resources.

- Galilee focusing on high growth east coast gas business:
 - Glenaras Gas Project substantially de-risked.
 - Strong water rates and drawdown augur well for project development economics.
 - One of the largest Contingent Gas Resources in Queensland.
 - Targeting maiden Reserve booking at Glenaras by year end.
 - Expansion of asset portfolio with recent Surat acreage award.
- Material exposure to structurally short east coast gas market and higher gas prices.
- Jemena MOU demonstrates a clear, large scale pathway to market.
- New Surat Basin acreage, close to infrastructure and with dual prospectivity within both the world class Walloon CSG fairway and the oil and gas prone eastern flank of the Taroom Trough.
- Experienced management team with a proven track record of successfully exploring, appraising and developing CSG tenures across multiple basins.
- Ability to move nimbly and achieve innovative outcomes as evidenced by recent Surat Basin tender award.
- Strong financial position with sound cash position and no debt.

**GAS EXPLORER WITH MULTIPLE STRATEGIC ASSETS TARGETING
THE CRITICAL EAST COAST GAS MARKET**

This presentation may contain forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Investors should undertake their own analysis and obtain independent advice before investing in GLL shares. All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

Competent Persons Statement & Listing Rule 5 Reporting on Oil & Gas Activities

The estimate of Contingent Resources for the ATP 2019 as appears on pages 4 and 5 of this presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of MHA Petroleum Consultants LLC Inc Denver, Colorado, USA, an independent petroleum reserve and resource evaluation company, in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of MHA, and is a qualified person as defined under the ASX Listing Rule 5.41. His career spans over 30 years petroleum engineering evaluations experience including field development planning, unconventional reservoir assessment and reserves, reservoir simulation, enhanced recovery, and industry training courses. His qualifications and experience meet the requirements to act as a Competent Person to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 Guidelines for Application of the PRMS approved by the SPE.

Mr Hower has consented to the publication of the Contingent Resource estimates for Galilee Energy 100% interest in ATP2019 in the form and context in which they appear in this presentation. The Contingent gas resource estimates for ATP2019 provided in this presentation were originally released to the market in the Company's announcement of 1 September 2015, and were estimated using the deterministic method with the estimate of contingent resources for ATP2019 not having been adjusted for commercial risk.

Galilee Energy confirms that it is not aware of any new information or data that materially affects the information included in the announcement of the 1st of September 2015 and that all of the material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

REGISTERED OFFICE

Level 6,
167 Eagle Street,
Brisbane QLD 4000

GPO Box 1944
Brisbane QLD 4006

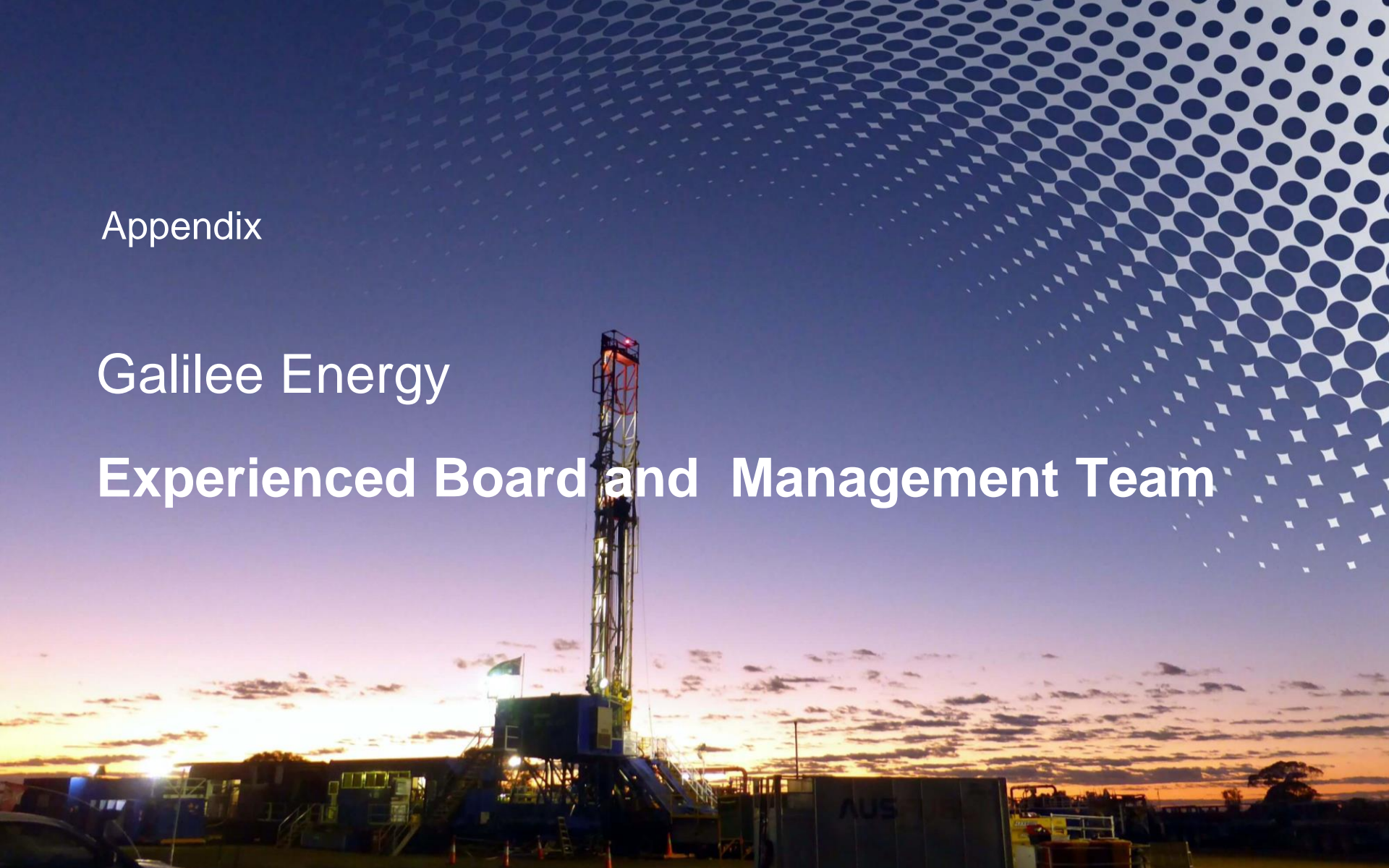
Phone: +61 7 3177 9970

Email: admin@galilee-energy.com.au

Appendix

Galilee Energy

Experienced Board and Management Team



Experienced oil and gas team



Board

Ray Shorrocks

Non-Executive Chairman
B.A. History/Philosophy (Hons),
M.B.A. Finance

20+ years' experience working in the investment banking industry, highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets, including a significant track record of transactions in the metals and mining, industrials and property sectors.

Non-executive director of Estrella Resources Limited, Bellevue Gold Limited, Indago Energy Limited and a number of private companies. Former director and head of the corporate finance department of Patersons Securities Limited in Sydney.

Dr. David King

Non-Executive Director
PhD, MSc,
FAusIMM, FAICD.

40+ years senior experience in Oil & Gas.

Founder and NED of Sapex Ltd, Gas2Grid and Eastern Star Gas. Previously, MD of North Flinders Mines and CEO of Beach Petroleum and Claremont Petroleum.

Currently Non-executive Chairman of Cellmid Ltd and African Petroleum Corporation. Non-executive director of Tap Oil and Litigation Capital Management Ltd

Stephen Kelemen

Non-executive Director
B.E. Mechanical

Diverse petroleum industry experience across reservoir, development, operations and exploration developed through his 38 year career with Santos Ltd. Notably he led the company in gaining a foothold in CSG and other Unconventionals, including the 2005 acquisition of Tipperary Oil & Gas, the concept of CSG to LNG and evaluating plays and acreage with the potential to deliver reserves.

Non-executive director of Elixir Energy and Advent Energy, an Adjunct Professor for CCSG (Centre for Coal Seam Gas) at UQ, and Deputy Chair – Petroleum for Queensland Exploration Council.

Peter Lansom

Managing Director
B.E. Petroleum (Hons)

30+ years experience in conventional and coals seam gas exploration and development.

Previously Executive Director of Eastern Star Gas which unlocked over 1500PJ of 2P reserves in the Gunnedah Basin.

Other roles included Chief Petroleum Engineer at Origin Energy. Key team member of the initial exploration and development of Origin's CSG portfolio.

PROVEN TEAM WITH EXTENSIVE CSG EXPERIENCE

Experienced oil and gas team



Management

Peter Lansom

Managing Director
B.E. Petroleum (Hons)

30+ years experience in conventional and coals seam gas exploration and development.

Previously Executive Director of Eastern Star Gas which unlocked over 1500PJ of 2P reserves in the Gunnedah Basin.

Other roles included Chief Petroleum Engineer at Origin Energy. Key team member of the initial exploration and development of Origin's CSG portfolio.

Gerard Ryan

General Manager Operations
Operations
B.E. (Mech.) M.Sc. (Petroleum)

22+ years experience in the petroleum sector in operational, drilling, development and production roles. Gerard has extensive expertise in well, gathering and facility design, construction, commissioning and operations. Gerard has worked extensively in field roles within Roma, Surat, Chinchilla, Wandoan and Longreach.

Jamie Doyle

Exploration Manager
B.App.Science (Hons 1st Class)

25+ years experience in the oil and gas industry exploring, developing and producing conventional and unconventional resources. Has held senior roles at Origin Energy, Shell International (Oman), Government of Queensland and Oil Company of Australia. Jamie is an accomplished explorer with significant discoveries in multiple basins across Australia and has considerable experience in all of Queensland's major sedimentary basins.

Milton Cooper

Chief Financial Officer
B.A. Accountancy FCPA

25+ years experience having held senior commercial and finance roles in a range of listed oil and gas companies domestically and abroad. Milton spent 13 years with Santos where he held the position of Vice President Commercial in Indonesia for five years, as well as being Country Manager in Vietnam. He also spent eight years in London and Aberdeen in senior finance and commercial roles with Premier Oil, Hess Corporation and Burlington Resources.

PROVEN TEAM WITH EXTENSIVE CSG EXPERIENCE