

Glenaras Gas Project Operations Update

14 August 2019

Operational update

- ❖ All five lateral wells on continuous production and performing strongly.
- ❖ Excellent water rates in excess of 6,200 BWPD (barrels of water per day) in aggregate.
- ❖ Direct communication observed between each of the five wells.
- ❖ Production will be ramped up over the coming weeks to achieve full reservoir drawdown.

Galilee Energy Limited (ASX:GLL) (“Galilee”) is pleased to provide an update on the 100% owned and operated Glenaras multi-lateral pilot programme (“Pilot”) in the Galilee Basin ATP 2019.

The Pilot continues to perform strongly and is demonstrating excellent water rates, with the five wells flowing at water rates in excess of 6,200 BWPD in aggregate as the reservoir is continuing to be drawn down. The water rates are approximately double those achieved when compared to the same stage of pressure drawdown for the previous pilot configuration of Glenaras 10L and 12L.

It remains the expectation that three months of production drawdown will be required in order for material gas production rates to be observed. Further operational updates will be provided to the market throughout this period.

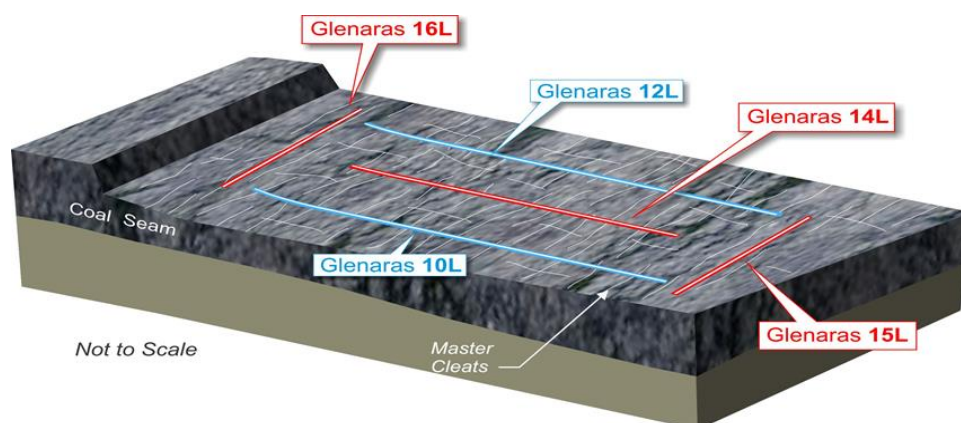


Figure 1 – Enhanced multi-lateral programme.

For further information contact:

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About Galilee

Galilee Energy is focused on creating a mid-tier exploration and production company building on its core strengths in coal seam gas appraisal and development. Its primary area of focus is Queensland where it is appraising the Galilee Basin and exploring in the Surat Basin whilst looking to add further high quality acreage to its portfolio.

Directors

Chairman – Ray Shorrocks
Managing Director – Peter Lansom
Non-Executive Director – Dr David King
Non-Executive Director – Stephen Kelemen

Shares on issue – 225,679,361

Top 20 holders – 56.8%
Directors and Management – 4.4%

*As at 1 August 2019