

Glenaras Drilling Update

23 September 2020

Highlights

- ❖ Glenaras 23, the first well in the five well Glenaras programme, has reached total depth on time and within budget, with all Betts Creek coal seams intersected on prognosis.
- ❖ Net coal for the Betts Creek beds is 29m.
- ❖ Glenaras 21 spudded 22nd September with surface casing cemented to 205m.

Galilee Energy Limited (ASX:GLL) (“Galilee”) is pleased to provide an update on the drilling operations at its 100% owned and operated Glenaras multi-well pilot programme (“Pilot”) located in the Galilee Basin.

The Glenaras 23 vertical well was spudded on 14th September 2020. This well was successfully drilled through to planned total depth, intersecting the full Betts Creek coal section. All coals were encountered on prognosis with excellent development throughout all targeted seams. A total of 29m of net coal was intersected with a complete set of wireline logs run to characterise the coal seams prior to production. The Glenaras 23 well has been cased and suspended for future production in what is a successful first step in the five well pilot enhancement programme.

Glenaras 21 was spudded 22nd September and as at 8am today, surface casing has been cemented to 205 metres and the rig is running in hole to commence drilling to planned total depth.

Further operational updates will be provided to the market throughout the drilling programme.

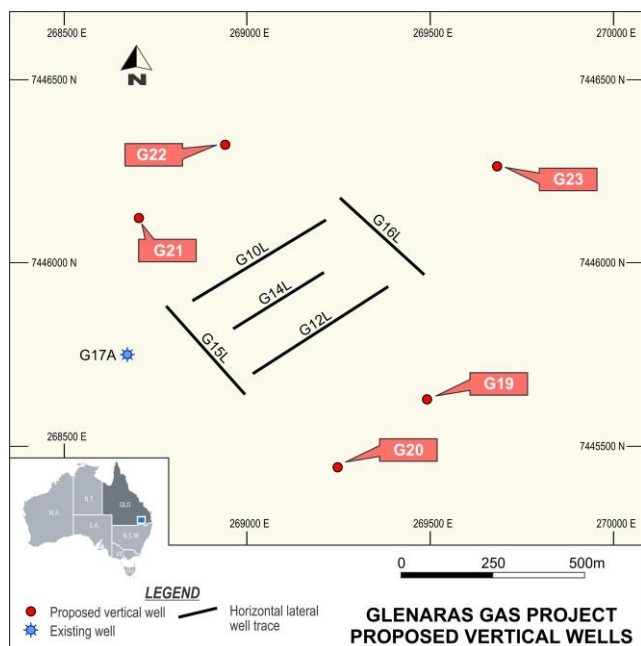


Figure 1 – New vertical well locations

This announcement was released with the authority of the Board.

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 and Surat Basins, exploring in the Bowen 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
- Non-Executive Director – Gordon Grieve
- Non-Executive Director – Greg Columbus