

Successful R&D Refund Boosts Balance Sheet

7 June 2021

Galilee Energy (ASX: GLL) is pleased to announce that it has been successful in its R&D application and received a refundable R&D Tax offset of \$2,789,155 for the 2019/20 financial year.

The R&D Tax Incentive is an Australian Government programme under which eligible companies are entitled to receive a 43.5% refundable offset for eligible expenditure incurred on eligible research and development activities. The incentive received results from the R&D expenditure incurred on both the Glenaras Multi Well Pilot and the Water Management Project.

While Galilee is fully funded for its current activities, this R&D offset further strengthens the Company's cash position and will supplement our planned commercialisation activities to drive the Glenaras Gas Project forward and accelerate timing to commercial gas supply.

For further information contact:

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About Galilee

Galilee Energy is focused on creating a high value 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 and Bowen Basins whilst looking to add further high quality acreage to its portfolio.

This announcement was released with the authority of the Board.

Directors

Chairman – Ray Shorrocks

Non-Executive Director – Gordon Grieve

Managing Director – Peter Lansom

Non-Executive Director – Greg Columbus

Non-Executive Director – Dr David King

Non-Executive Director – Stephen Kelemen