

ASX / MEDIA ANNOUNCEMENT



Glenaras Gas Project Update

15 August 2022

HIGHLIGHTS

- **All new wells online and pumping.**
- **Water production in excess of 30,000 BWPD with significant excess capacity remaining should higher rates be required.**
- **Gas rate around 70 Mscfd and increasing in line with water production rates and modest desorption.**

Galilee Energy Limited (ASX:GLL) ("Galilee") is pleased to announce that all new well are currently online and contributing to dewatering of the Glenaras multi-well pilot ("Pilot") in the Galilee Basin.

The Pilot now has all 16 wells pumping, namely the 10 original wells along with the additional 6 new wells from the recent programme. Pilot water production is currently in excess of 30,000 BWPD with associated gas rates around 70 Mscfd. The current water rate is the highest achieved by the Pilot to date and with excess pump capacity enabling significantly higher production rates if required, provides significant additional redundancy not previously available.

As previously announced, the reservoir pressure in the overall Pilot increased as expected during the drilling programme due to the requirement for each of the existing wells to be shut in. Encouragingly we are now observing that much of this increase is being negated by strong well-to-well interference and connectivity, with the overall reservoir pressure trending strongly downwards.

Building an integrated & diversified sustainable energy company



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GLL

Glenaras Well Schematic

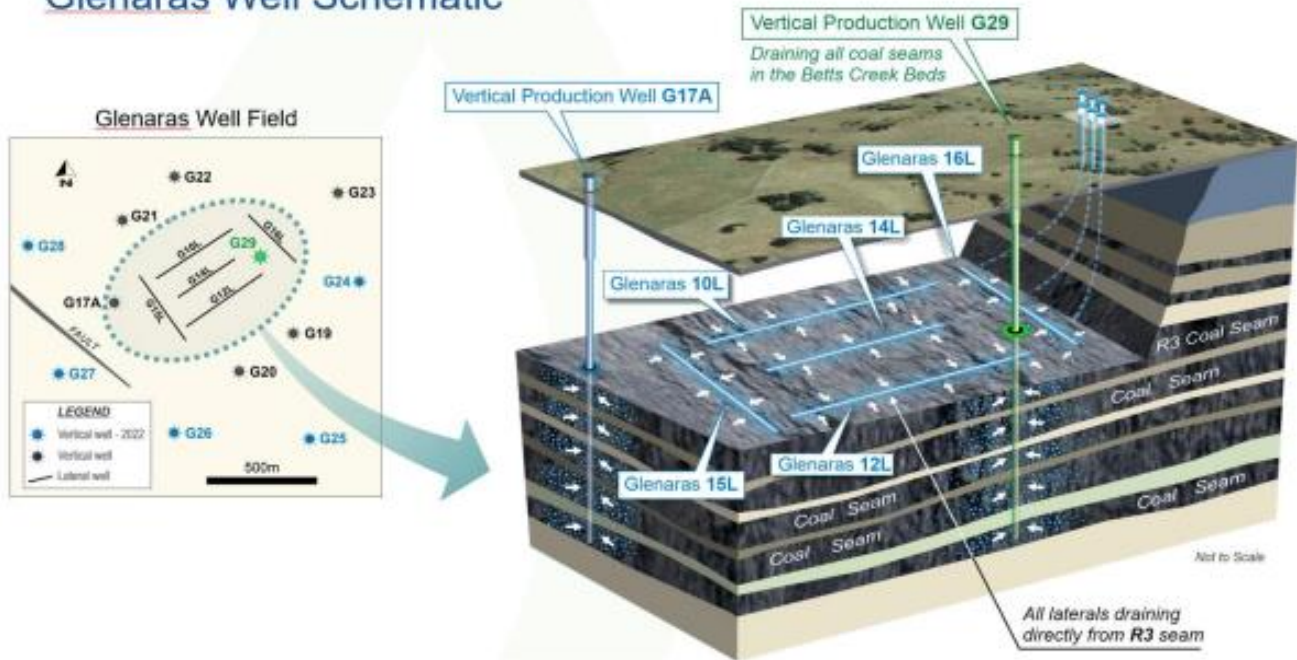


Figure 1: Glenaras Pilot well locations and schematic

This announcement was released with the authority of the Board.

For further information, contact:

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ABOUT GALILEE

Galilee Energy is well advanced on a pathway to becoming an integrated and diversified sustainable energy company and a key supplier of natural gas to the east coast market of Australia. The company is the 100% owner of one of the largest uncontracted natural gas resources on the east coast of Australia at a time of acute gas shortages. The Glenaras Gas Project located within Queensland's Galilee Basin is on the cusp of commercialisation with an inaugural gas reserve booking expected in early 2023. The location and environmental credentials of the project, including low CO₂ natural gas and fresh water production to facilitate agricultural activities for CO₂ sequestration, uniquely positions Galilee as a future material supplier of sustainable energy.

Directors

Chairman – Ray Shorrocks

Non-Executive Director – Gordon Grieve

Managing Director – David Casey

Non-Executive Director – Greg Columbus

Non-Executive Director – Stephen Kelemen