



Noosa Mining Conference Presentation

David Casey

Managing Director & CEO

9-11 November 2022

ASX: GLL



Important Notice and Disclaimer



Not an Offer or Financial Product Advice

This Presentation is provided for information purposes only and is not a disclosure document as defined under the Corporations Act 2001 (Cth). This Presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase, sale or issue of any securities or any financial product nor does it constitute financial product or investment advice. The Presentation does not contain all the information that may be required for evaluating the Company's assets, prospects or potential opportunities and is not intended to be used as the basis for making an investment decision. The Presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

The distribution of this document in jurisdictions outside Australia may be restricted by law. Any recipient of this document outside Australia must seek advice on and observe any such restrictions.

No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Neither the Company, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, related bodies corporate, affiliates, agents or advisers makes any representations or warranties that this Presentation is complete or that it contains all material information about the Company or which a prospective investor may require in evaluating a possible investment in the Company or acquisition of its securities. To the maximum extent permitted by law, none of those persons accept any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this Presentation or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns (if any) contained in this Presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Neither the Company nor its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, related bodies corporate, affiliates, agents or advisers guarantees any return or generally the performance of the Company or the price at which its securities may trade. Any investment in the Company is subject to investment risks including the possibility of loss of capital invested and no return of income or payment of dividends. Before making an investment decision, you should assess whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances and consider seeking your own independent legal, financial and commercial advice. Past performance is no guarantee of future performance.

Forward Looking Statements

This Presentation may contain certain "forward-looking statements" with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the management of the Company. Forward looking statements can generally be identified by words such as 'may', 'could', 'believes', 'plan', 'will', 'likely', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties, which may include, but are not limited to, the outcome and effects of the subject matter of this Presentation. Indications of, and guidance on, future exchange rates, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You are cautioned not to place undue reliance on forward looking statements as actual outcomes may differ materially from forward looking statements.

Any forward-looking statements, opinions and estimates provided in this Presentation necessarily involve uncertainties, assumptions, contingencies and other factors, and unknown risks may arise, many of which are outside the control of the Company. Such statements may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by such forward looking statements. Forward-looking statements including, without limitation, guidance on future plans, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward looking statements speak only as of the date of this Presentation.

The information in this Presentation is current as at the date on the cover of the Presentation and remains subject to change without notice, in particular the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

++ Competent Person Statement

The estimate of Contingent Resources for the Glenaras Gas Project which may be provided in this Presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L Hower of Sproule International (in accordance with Petroleum Resource Management System guidelines Mr Hower is a full time employee of Sproule, and is a qualified person as defined under the ASX Listing Rule 5.42 Mr Hower is a Licensed Professional Engineer in the States of Colorado and Wyoming as well as being a member of The Society of Petroleum Engineers Mr Hower has consented to the publication of the Reserve and Contingent Resource estimates for the Glenaras Gas Pilot Project in the form and context in which they appear in this Presentation.

The Contingent Resource estimates for Galilee Energy's current 100 interest in the Glenaras Gas Pilot Project located in ATP 2019 provided in this Presentation, were released to the Market in the Company's ASX announcement of 1 September 2015 and were estimated using the deterministic method and not having been adjusted for commercial risk

Galilee Energy confirms that it is not aware of any new information or data that has not already been released to the market, that materially affects the information included in this Presentation relating to the Glenaras Gas Pilot Project in ATP 2019 and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

ASX Releases

Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information on detailed matters such as Resource statements can be found with the Company's ASX releases.



Corporate structure (ASX: GLL)

as at 9th November 2022

339m Shares on issue	\$0.28 Share price (@ 9 th Nov 2022)
\$95m Market Cap	\$9.7m Cash (30 Sep 2022)

No debt

Board & Management

Ray Shorrocks | Non-Executive Chairman

David Casey | Managing Director & CEO

Stephen Kelemen | Non-Executive Director

Gordon Grieve | Non-Executive Director

Greg Columbus | Non-Executive Director

Experienced Team with Proven Track Record

Share Price & Volume

12 months



Projects

- **ATP 2019 - Glenaras Coal Seam Gas & Carbon Offsets**
- **ATP 2050 - Springsure Conventional & CCUS Potential**
- **ATP 2043 - Kumbarilla Conventional & CCUS Potential**

The Prize...

Building a multi-TCF fully
integrated energy company





The size of the prize, its location and gas market thematics make GLL a compelling investment opportunity



Pathway to Multi-TCF Gas Development

Updated strategy to facilitate transformational value uplift and progress Galilee towards becoming a multi-TCF gas development company.

Completion of 6-well drilling programme to accelerate de-pressurisation and initiate gas desorption at Glenaras.

Pipeline MoU signed with APA connecting Glenaras Gas Project to Queensland and Southern markets.



Massive Resource

One of the largest uncontracted resource positions on the east coast of Australia * (1C: 308 PJ, 2C: 2,508 PJ, 3C: 5,314 PJ).

Operatorship and 100% ownership enables full control and no JV mis-alignment.



Significant Structural Tailwinds

Domestic east coast contract gas prices increased by 52% in the last quarter compared with a year previously. East coast spot gas prices averaged \$28.40/GJ compared with \$8.20/GJ a year before. (Source: EnergyQuest, Sep 2022 Report).

Increasing demand for gas as the world transitions to renewable and low carbon footprint energy alternatives.



Number of Upside Opportunities

Low salinity water, produced as a by-product of gas production, to be used for irrigation, delivering high value crop yields and increasing land value.

Well positioned for the transition to lower carbon future with multiple initiatives currently being assessed, including solar power, hydrogen, carbon capture and storage technology.



New Experienced Management Team

New Team, New Perspective, New Approach

The History...

A long, well travelled road





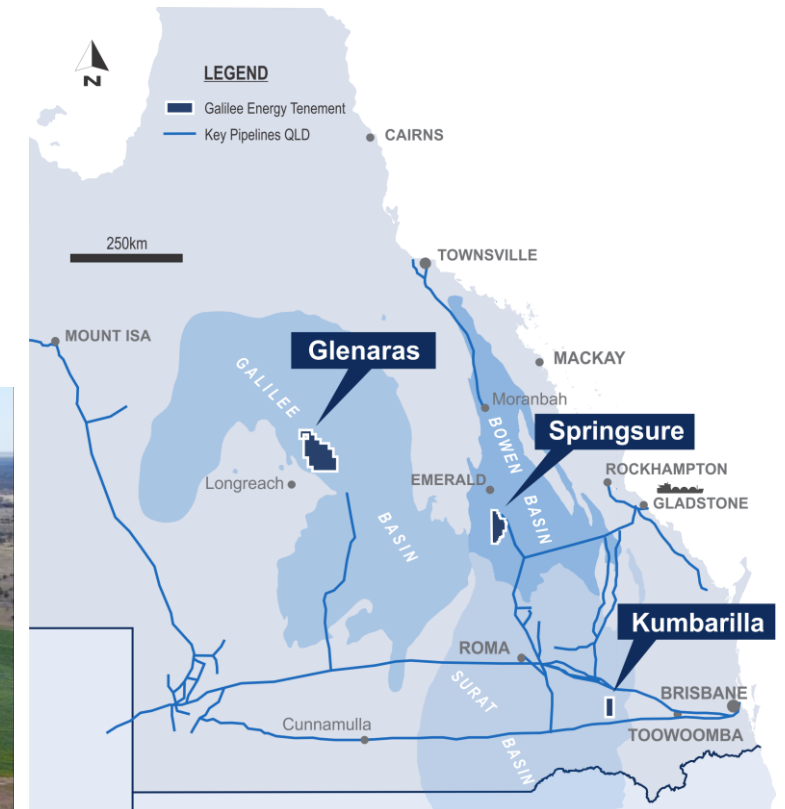
Capitalising on over \$100m of previous exploration & appraisal expenditure at Glenaras

- **Over 700km of 2D seismic**
 - Fully reprocessed to contemporary seismic quality standards in late 2021.
- **20 exploration wells**
 - 12 coreholes defining coal and sandstone properties;
 - 8 additional wells with formation testing to confirm coal flow properties.

Category	++ Contingent Resource (PJ)	Area (km ²)
1C	308	~36
2C	2,508	~1,200
3C	5,314	~2,500

- **3 multi-well production pilots**

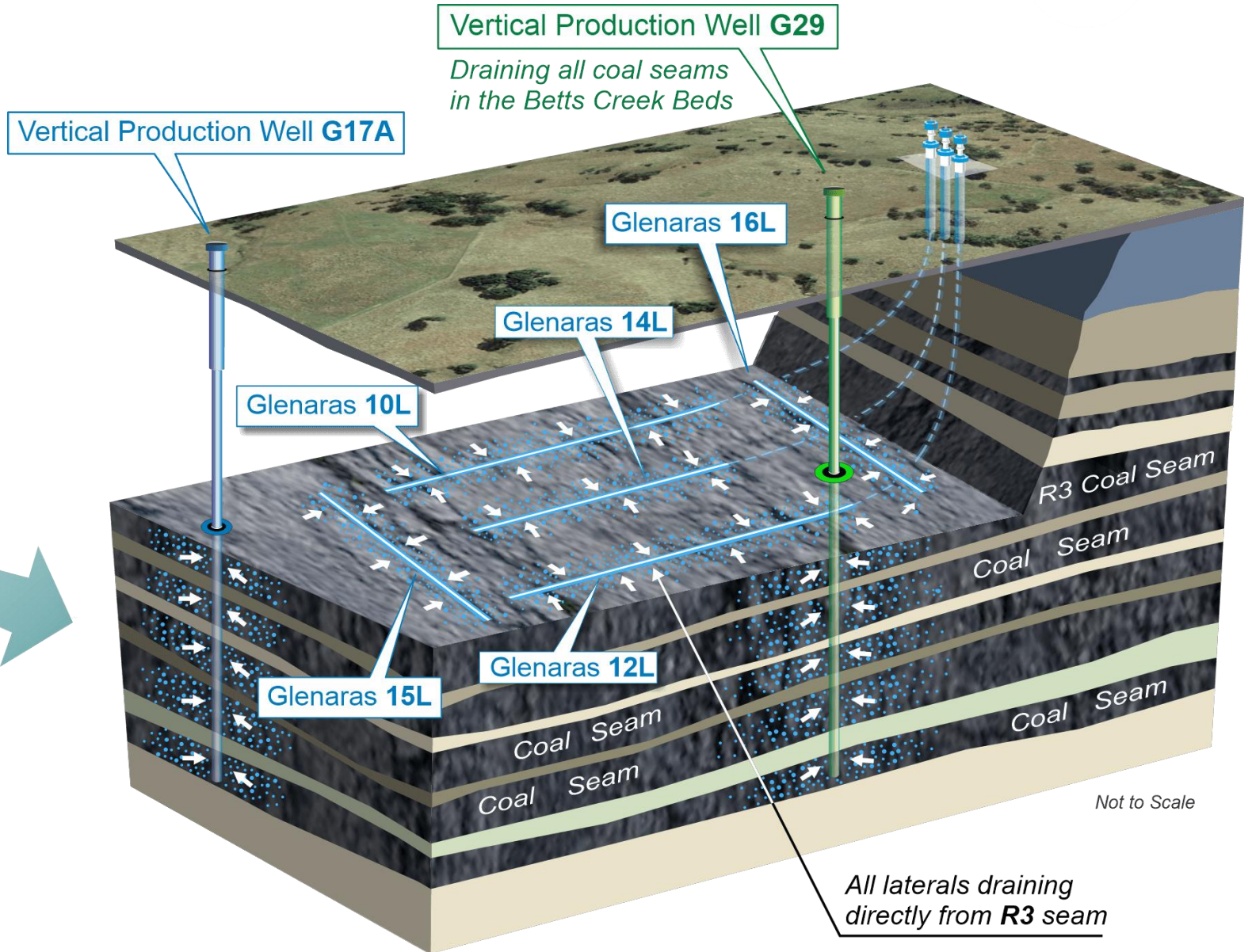
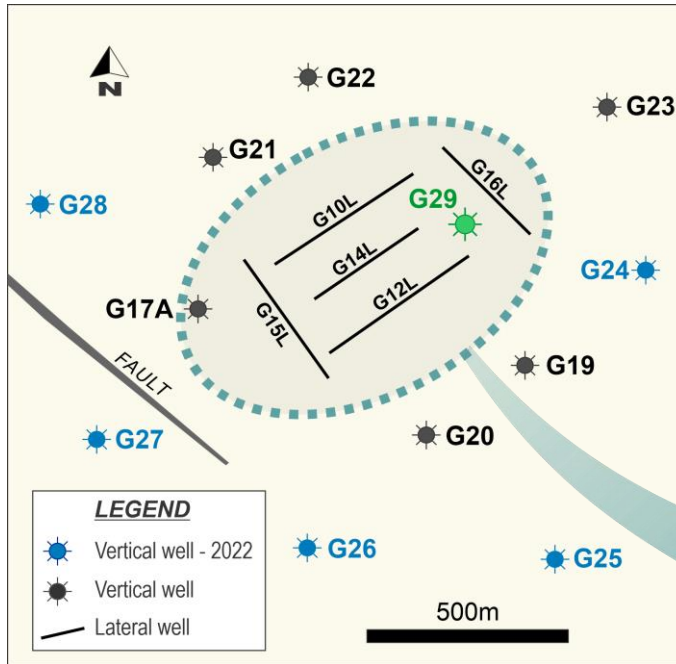
- Rodney Creek vertical 5-spot;
- Glenaras vertical 5-spot;
- Glenaras 17-well pilot (5 lateral wells and 12 vertical wells).



Glenaras Pilot



Glenaras Pilot Field



...and the end result is the largest pilot of its type targeting one of the largest uncontracted gas resources on the east coast

Production History



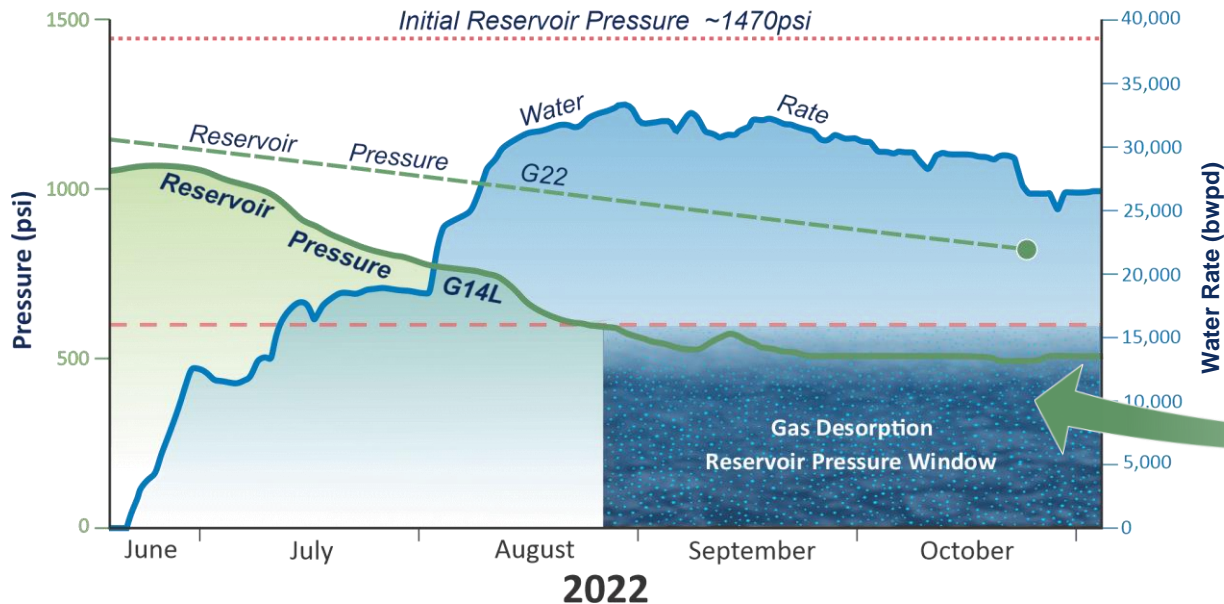
The Challenge

- Impact of water inflow from previously unknown southern fault conduit had significantly delayed pressure drawdown deferring gas production

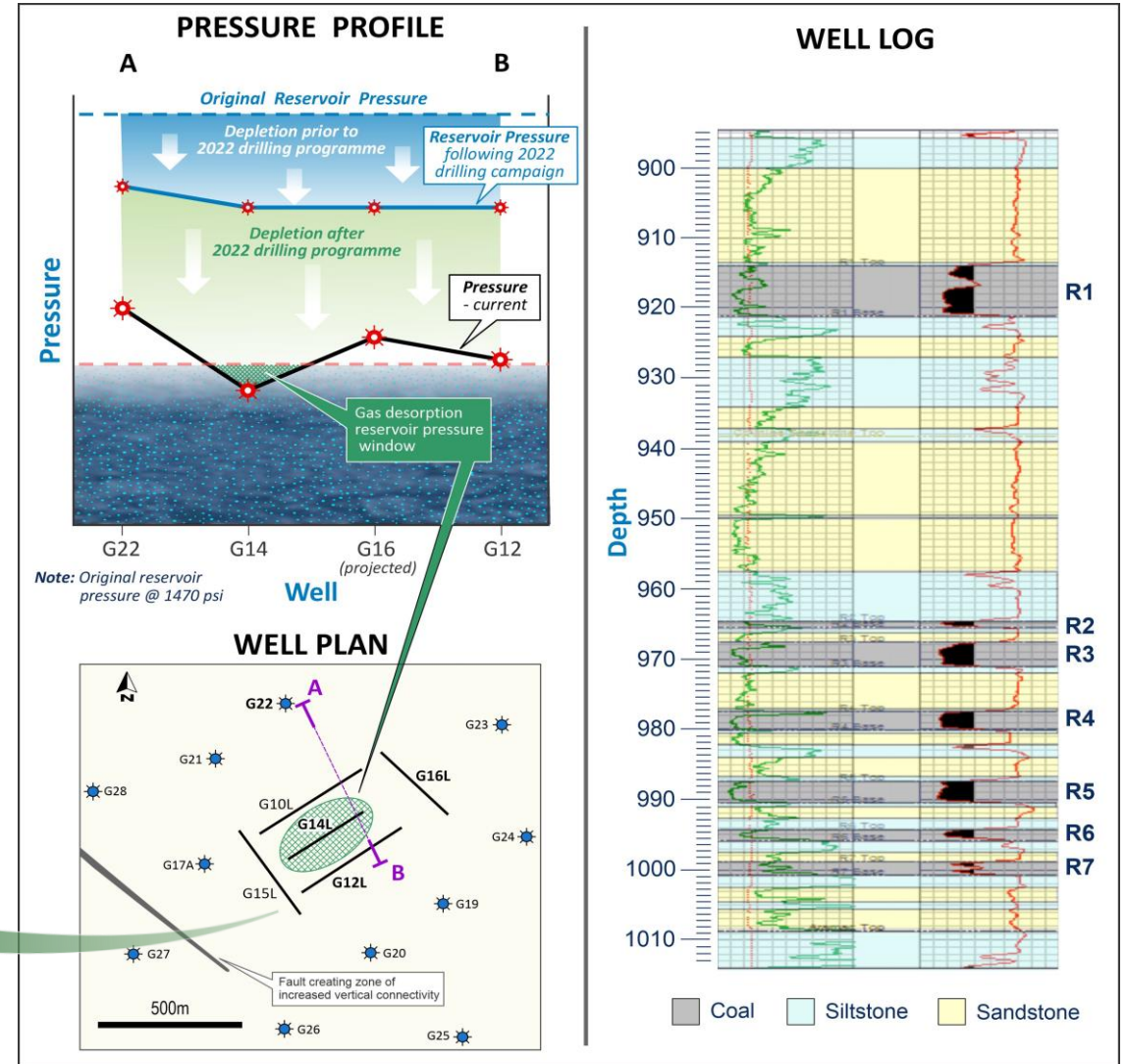
The Solution

- Drill six additional wells mid year to **shield** excess water associated with fault
- Purpose to drive reservoir pressure below critical desorption pressure in the shortest possible timeframe
- As a result pilot has experienced strong pressure depletion and is now at the **lowest level in its history** with increased gas rates expected in the coming months

Reservoir Pressure - G14L and G22



Glenaras is on the cusp of significant critical desorption



The Challenge...

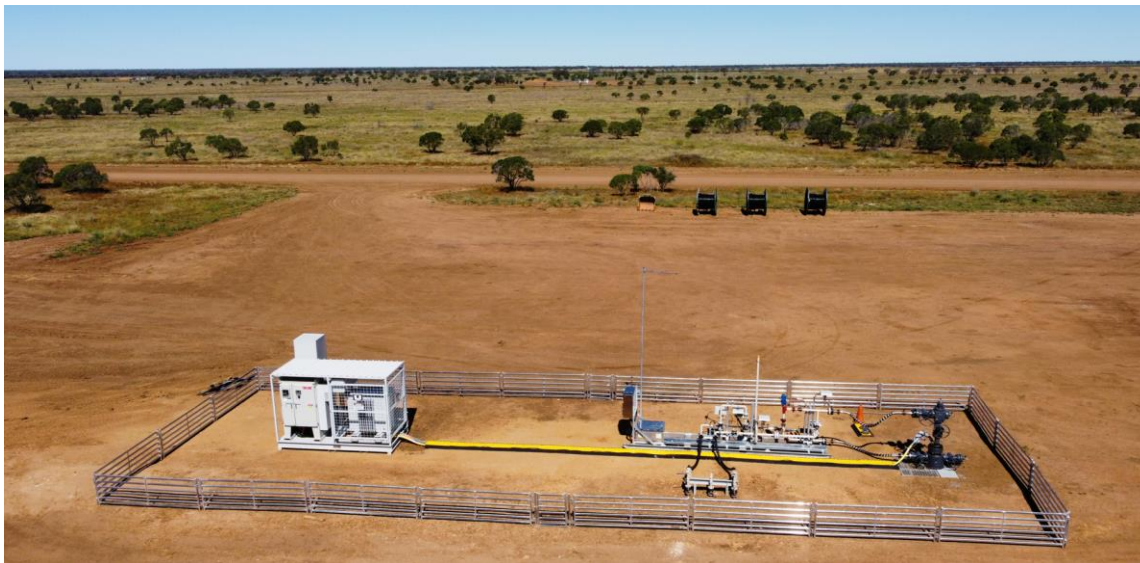
Commercial gas production while transforming water into a value adding profitable commodity





While water production has been and remains a challenge it now represents a valuable commodity in its own right...

- Produced water is high quality compared to other Qld CSG plays and can be used for irrigation.
- All water produced by the Glenaras Pilot is beneficially used as part of a Resource Monitoring and Management Plan (RMMP).
- Beneficial re-use of produced water is an obvious value add for the local community and Project economics.
- Significant crop trials and R&D efforts are ongoing to de-risk future development and maximise value and optionality – CO₂ Sequestration.



Green “DOING” not Green Washing!



The Market...

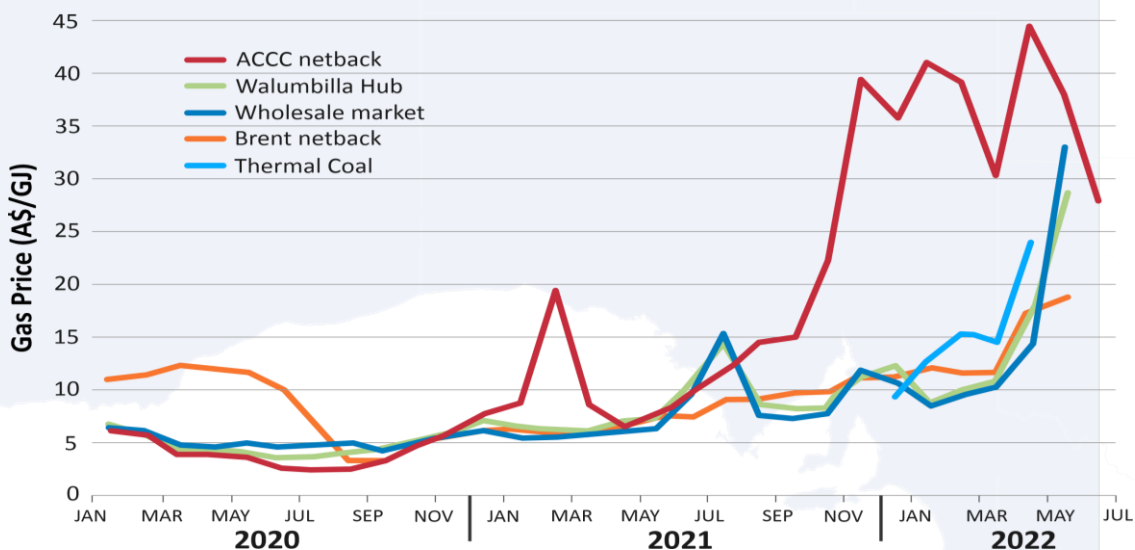
Gas is the transition fuel of choice

East Coast Gas Supply Challenges...



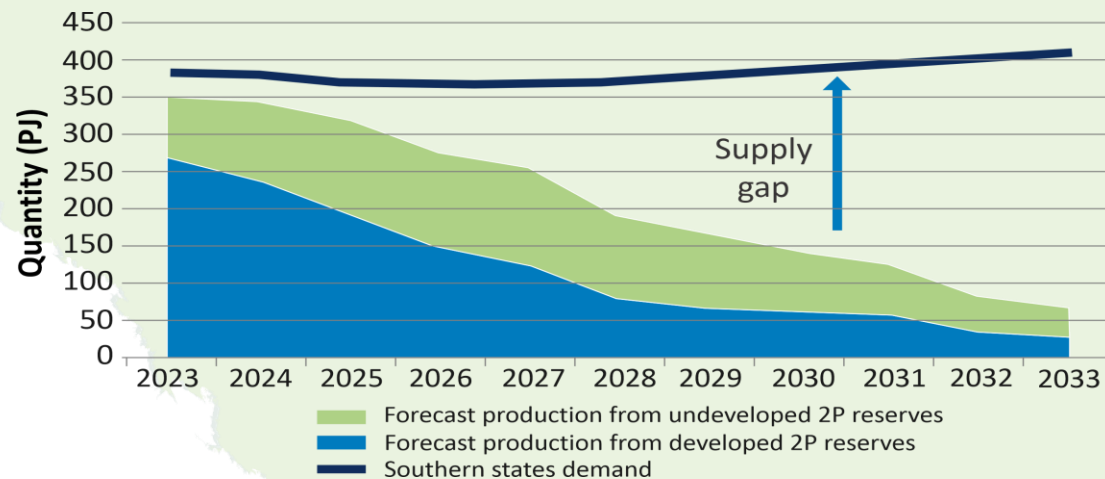
- ACCC forecast growing **supply shortfall through to end 2030.**
- EnergyQuest term contract gas price outlook to 2030 of ~A\$14/GJ to ~A\$15.50/GJ.
- The international market for gas has transformed from 12 months ago, propelled higher by shortages in Europe, exacerbated by efforts to switch away from Russian gas.
- **MoU signed with APA to connect Glenaras project to the Walumbilla gas hub and supply both eastern and southern markets.**

International and East Coast Gas Prices (A\$/GJ)



Source: Energy Quest June 2022 Report (ACCC, AEMO and EIA data)

Forecast supply and demand in the southern states, 2023-2033



Source: ACCC analysis of data obtained from gas producers as at August 2021 and of domestic demand from AEMO's Marc 2021 GSOO.

- Squeeze on east coast domestic gas supplies as LNG exporters have sought to maximise export revenues.
- Given the value delta between global LNG prices and domestic gas prices, local uncontracted gas reserves are becoming increasingly more valuable.

The tightening east coast gas thematic is real & will be long lasting...



The way forward...

Ideally placed to address any future emission challenges with proactive genuine alternatives

Decarbonisation Pathway...



GLL is ideally placed to transition to and thrive as an integrated and diversified energy company in an ever-increasing carbon constrained economy...

SOLAR



Finalising design and sizing of initial solar system to current activities

Identification of specific species best suited for

- plantation biomass
- CO₂ sequestration



SILVICULTURAL TRIAL

HYDROGEN



Undertaking studies to look at a combination of CSG water and generation of hydrogen

Assessment underway of future potential credits

Global carbon credits traded in 2021 was ~US\$850 billion

- 1 year growth **164%**



CARBON CREDITS

An aerial photograph of a solar farm in a dry, arid landscape. The central feature is a large, circular field with concentric green rings, likely a solar tower or heliostats. To its right are several rectangular solar panels, one of which is filled with a green liquid. The surrounding terrain is brown and sparsely vegetated.

So why invest in GLL?

Galilee Energy is uniquely placed to transform both Australia's energy and agricultural landscapes...



- ✓ Strong leadership and management team that have done it before
- ✓ 100% ownership of the Glenaras Gas Project, the largest uncontracted gas resource on the east coast
- ✓ Programme funded and successfully executed
- ✓ Record water production and gas rates on the cusp of significant gas desorption
- ✓ Very favourable east coast gas thematic with strong projected demand and prices into the future
- ✓ Multiple decarbonisation strategies to mitigate and manage future emissions

GLL ticks all the boxes...

Thank you...



REGISTERED OFFICE

Level 6,
167 Eagle Street,
Brisbane QLD 4000
GPO Box 1944

Phone: +61 7 3177 9970

Email: admin@galilee-energy.com.au



Recent workover activities at G22 to install new pump and should be back on line over the weekend