



AGM Presentation

David Casey

Managing Director & CEO

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ASX: GLL



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++ 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

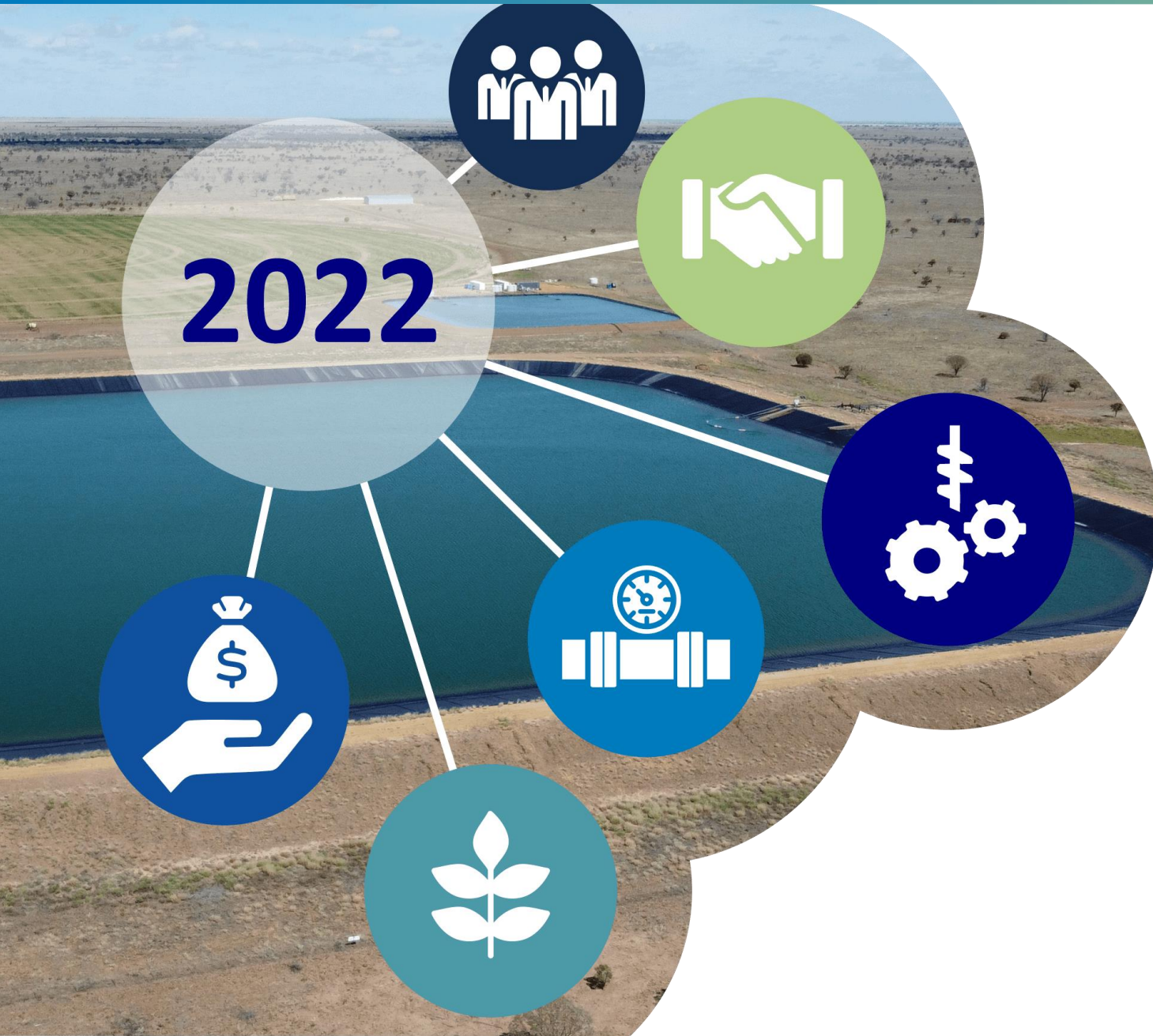
Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information on detailed matters such as Resource statements can be found with the Company's ASX releases.

The last 12 months...

The path to building a multi-TCF fully integrated energy company



The Year in Review



Very active year with 6 additional wells drilled at Glenaras despite unseasonal rainfall.

Handled record water volumes, expanded irrigation area by an extra 50 hectares.

Significant crop trials and R&D efforts underway to de-risk future development.

MoU signed with APA for gas pipeline to connect Glenaras project to southern and eastern markets.

Strong pressure depletion at Glenaras pilot, at lowest level in its history.

Management team strengthened, new perspective.

Balance sheet strengthened via oversubscribed placement and R&D receipt.

The History...

A long, well travelled road





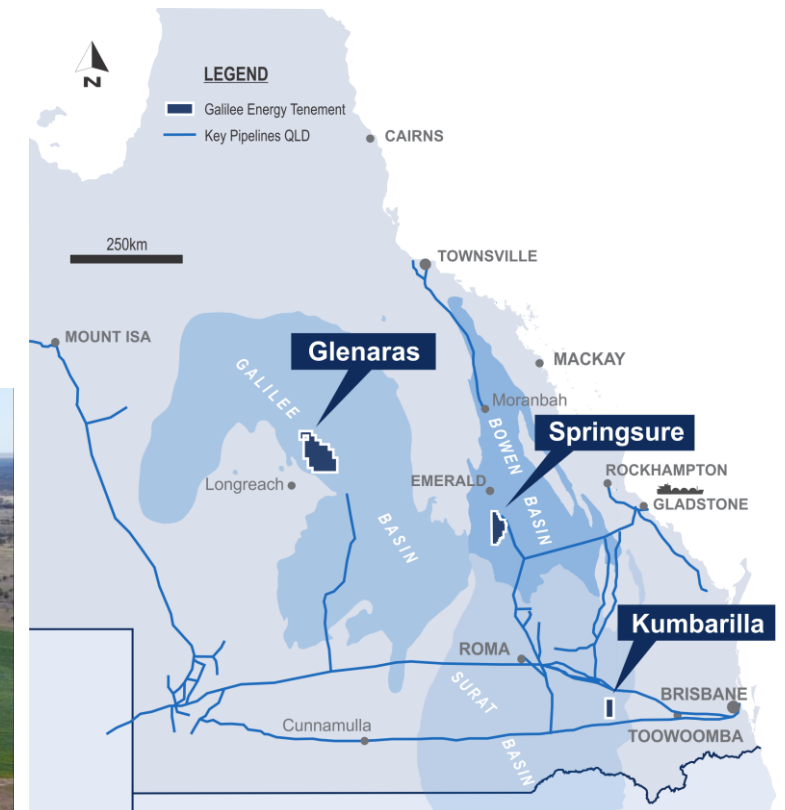
Capitalising on over \$100m of previous exploration & appraisal expenditure at Glenaras

- **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

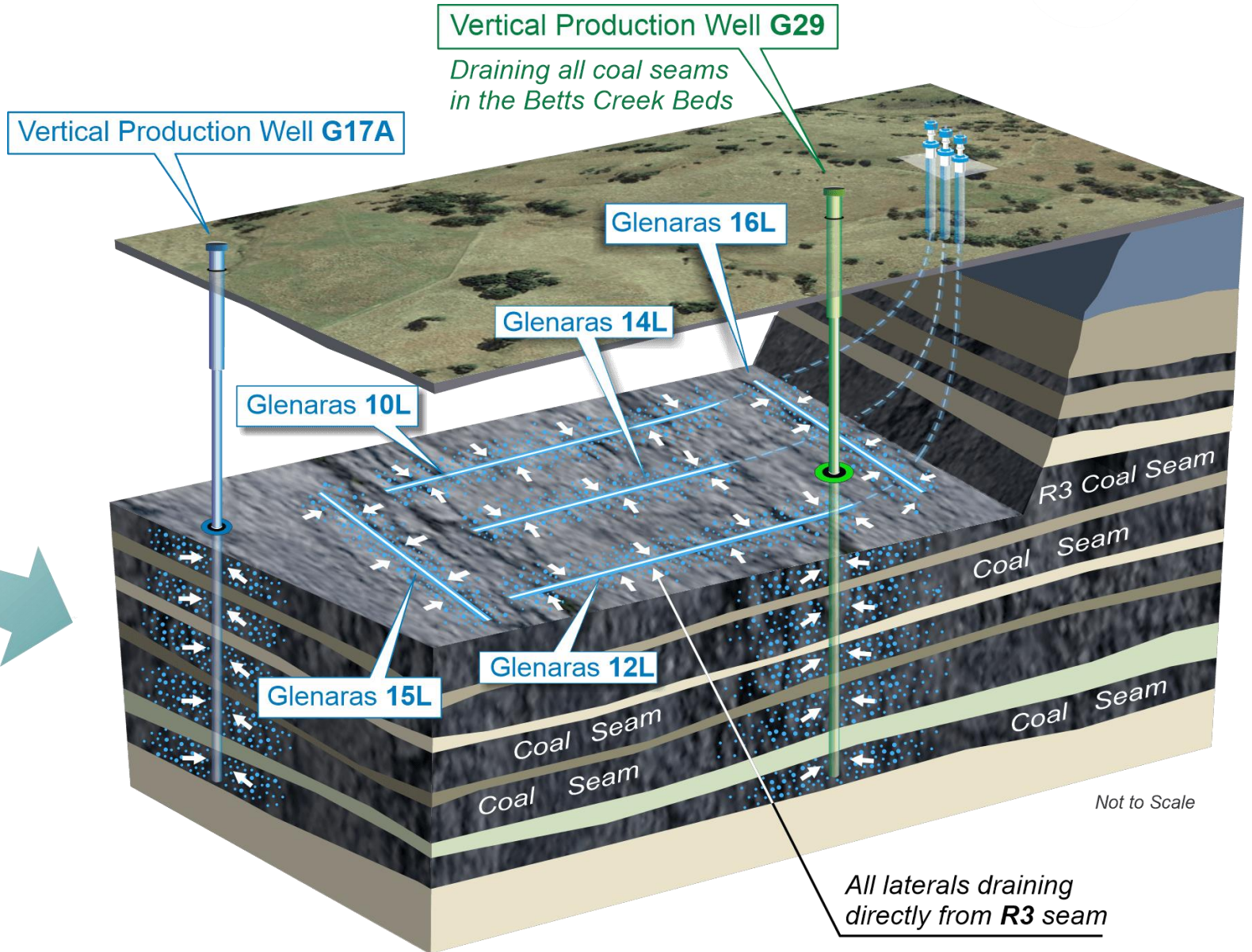
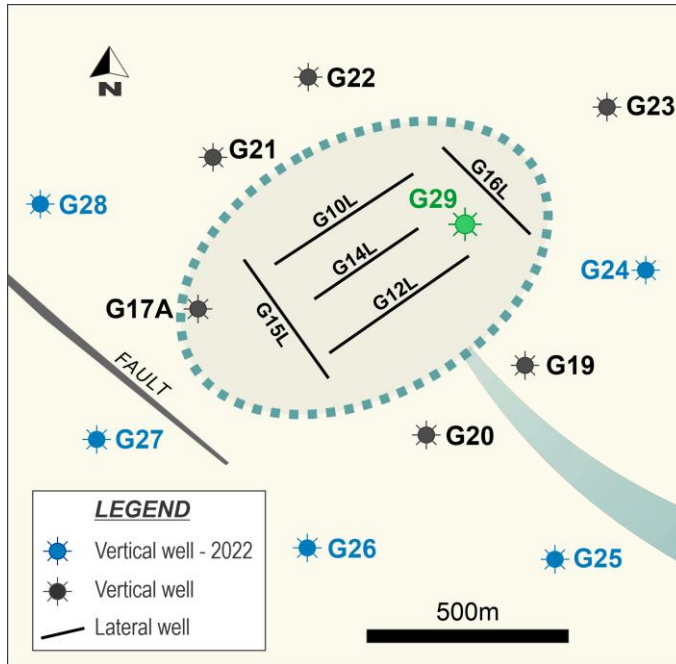
- **3 multi-well production pilots**

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





Glenaras Pilot Field



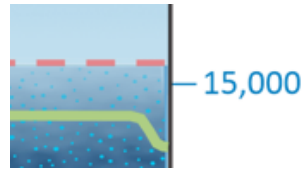
...and the end result is the largest pilot of its type targeting one of the largest uncontracted gas resources on the east coast

Production History

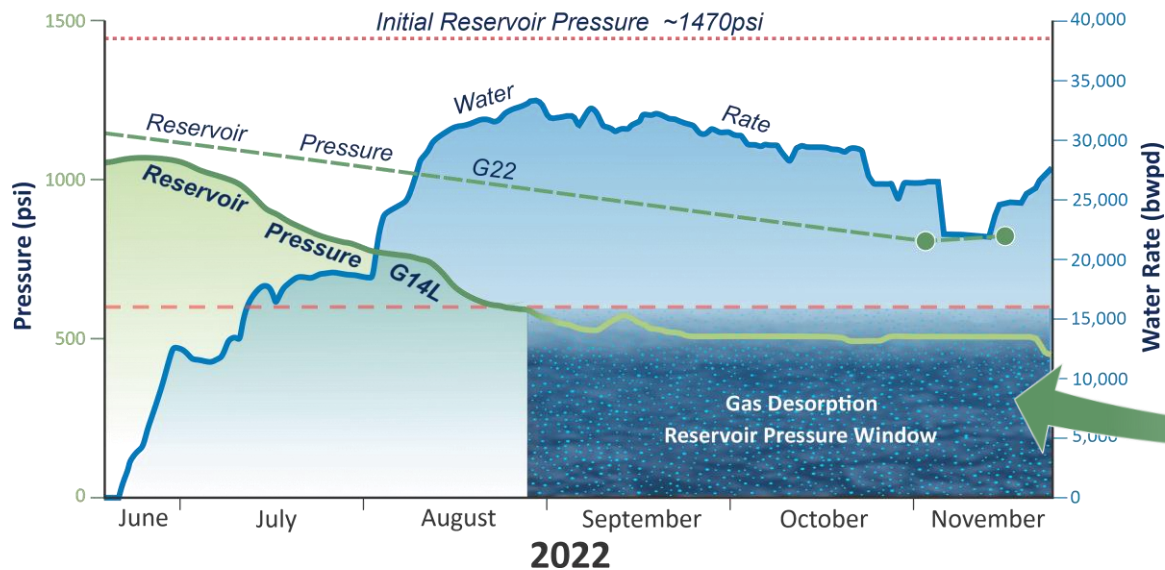


- With one exception water rates have been declining as expected with increasing pressure depletion and well interference
- The exception being G26 which is a clear outlier with:
 - extremely high water rates (~4600bwpd)
 - Significantly higher reservoir pressure and minimal pressure depletion.

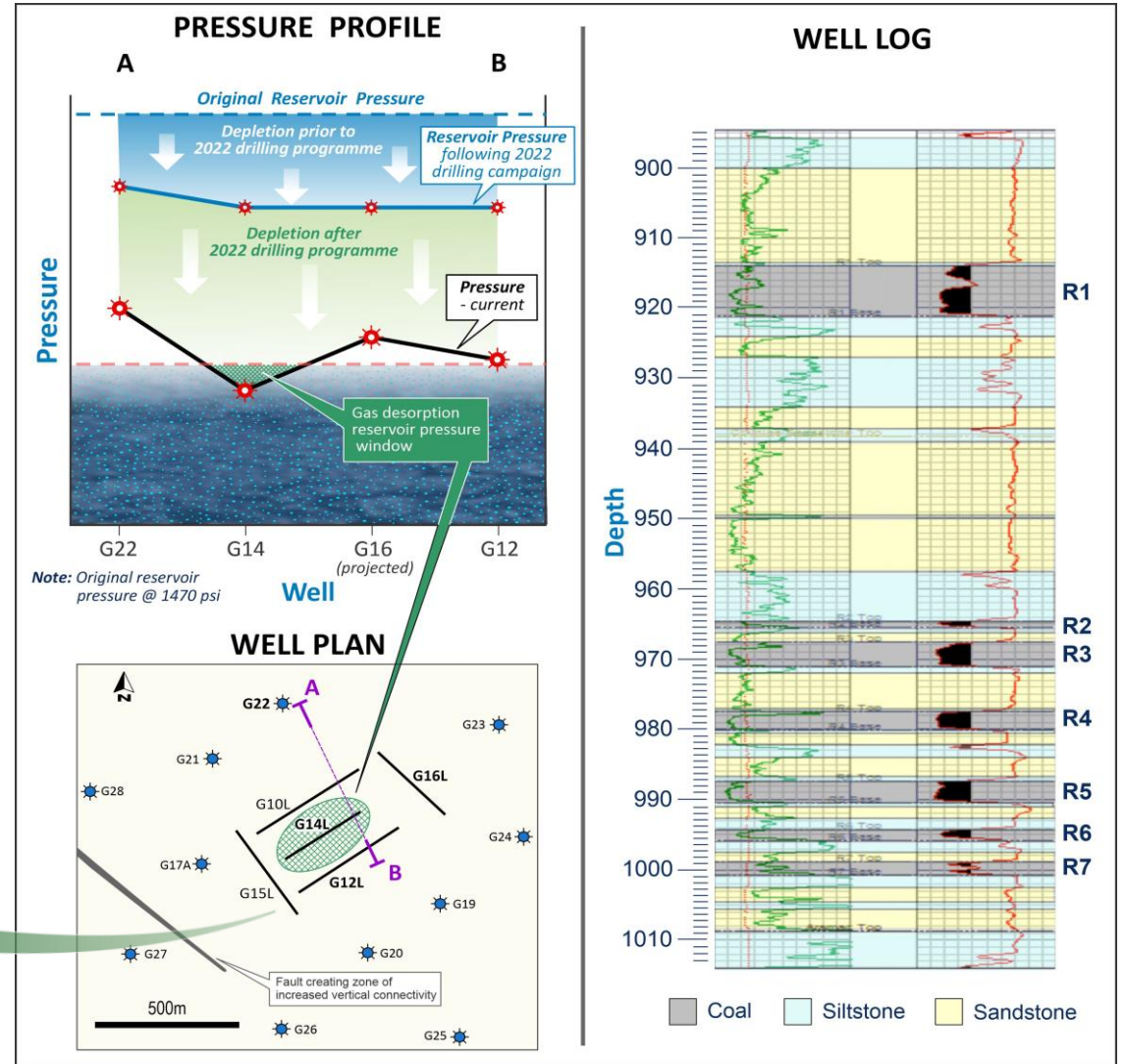
- G14L is at lowest pressure in its history



Reservoir Pressure - G14L and G22



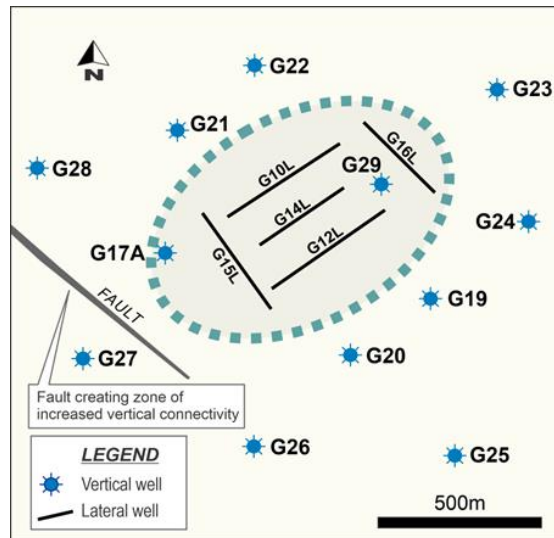
Reservoir pressure is at lowest level in pilot history



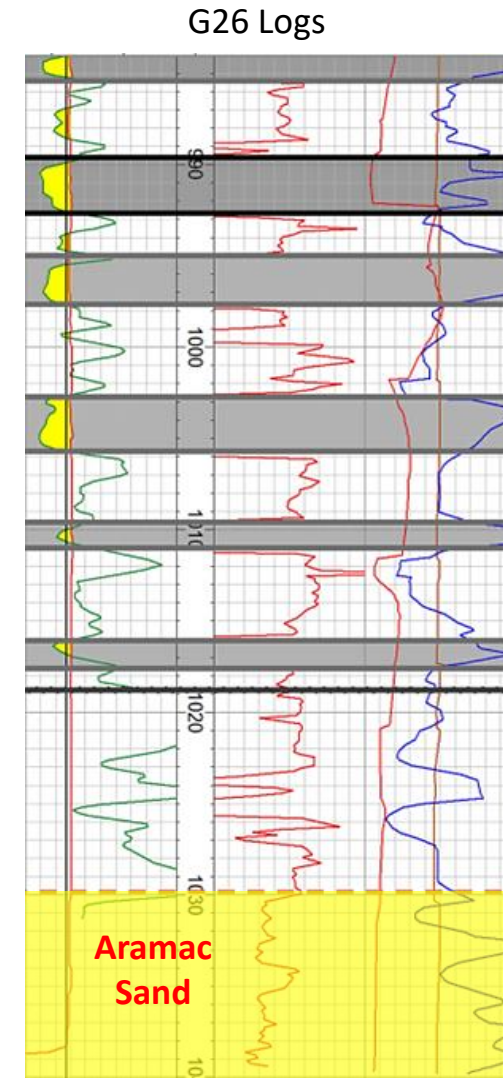
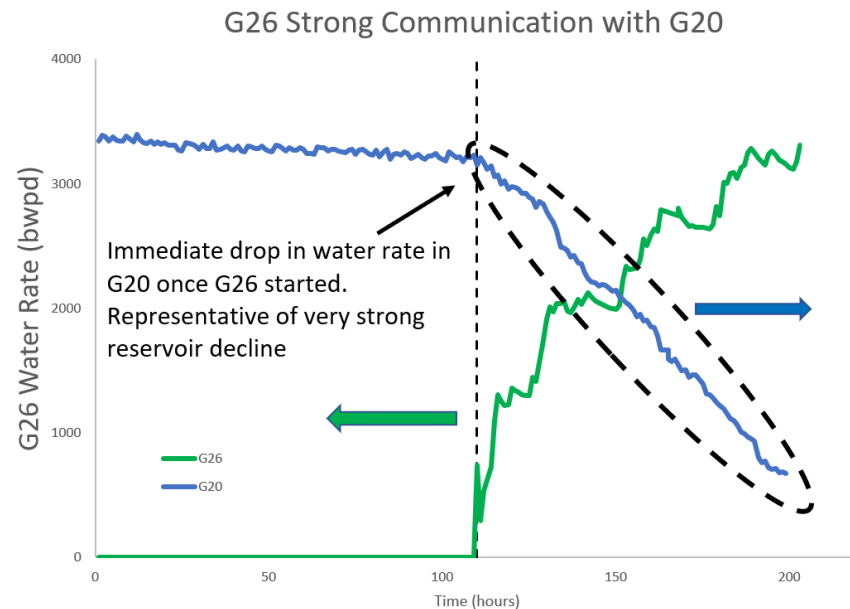
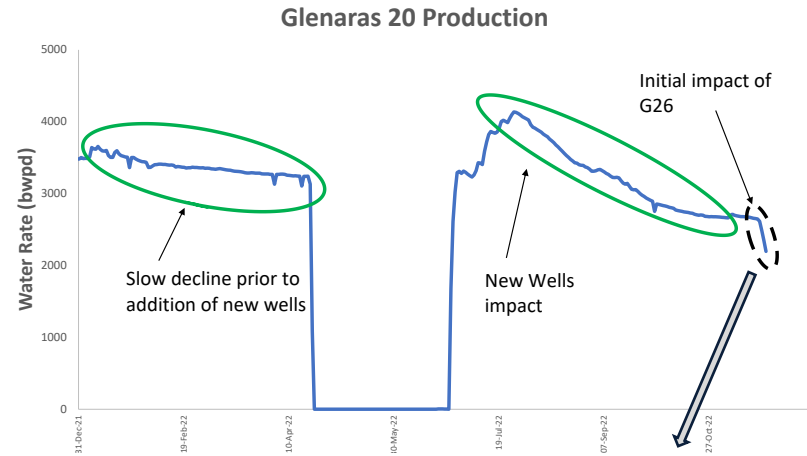
Production - Glenaras 26



- Review of water chemistry and drilling logs for G26 indicated that drilling likely intersected an underlying sand within the Aramac Coal Measures.
- Decided to set a cement plug to isolate the Aramac from the Betts Creek coals
- The result was immediate with production of G26 strongly impacting nearby wells with very strong and encouraging pressure decline



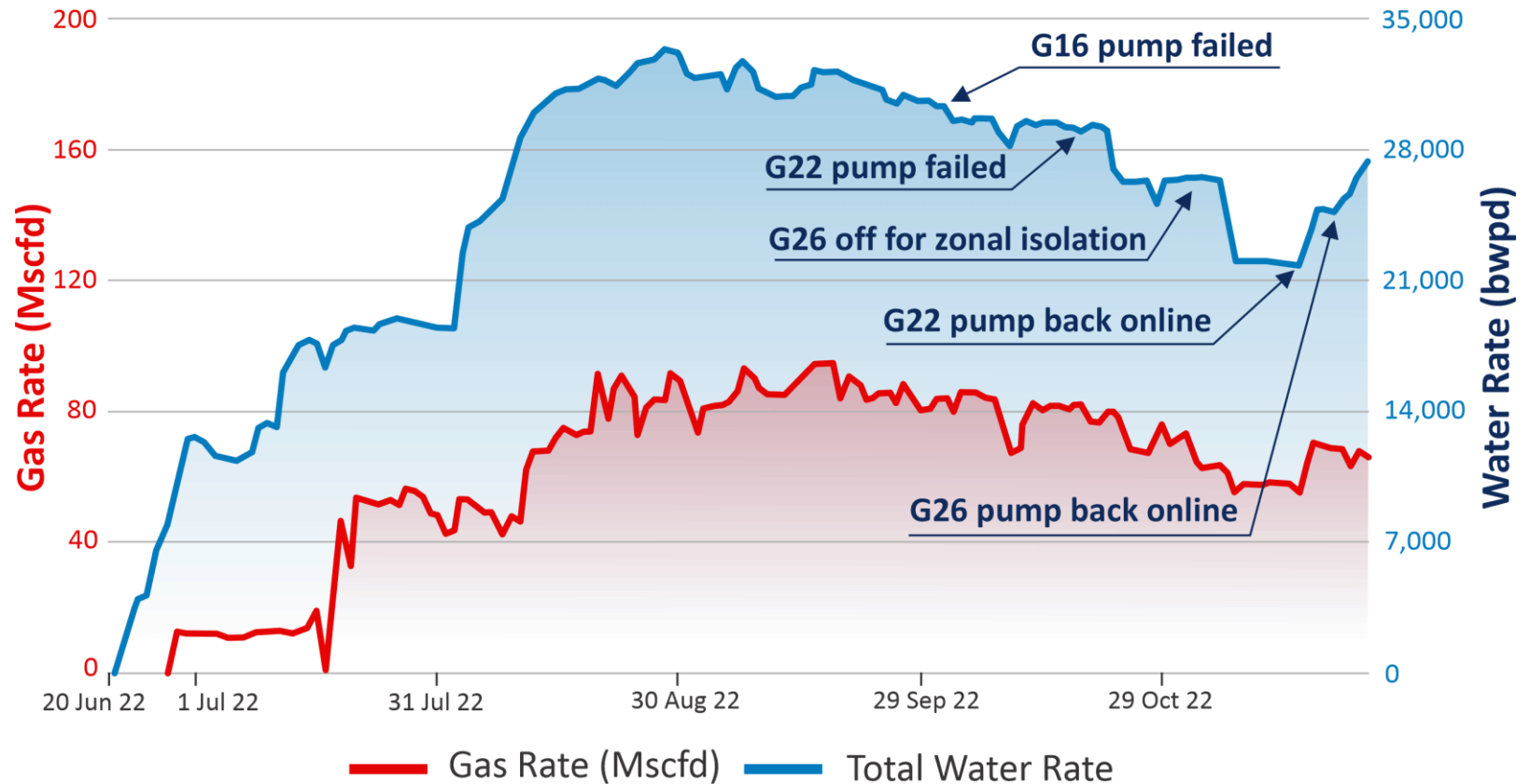
G26 was not contributing to pressure reduction at the pilot



Production - back on track



- With three wells offline, water and gas rates dropped over the Oct-Nov period
- Loss of production impacted the required pressure decline
- All wells back online and with successful remedial work in G26 seeing strong declines in inner wells
- Pressure in centre of pilot and several shielded wells as low as they have ever been



The shield wells drilled this year are doing their job

- Notwithstanding well shutdowns, declining water rates correlate to decreasing reservoir pressure and solution gas rates
- Pilot is back on track with desorbed gas expected in the coming months as the area of coal below desorption pressure increases

The Challenge...

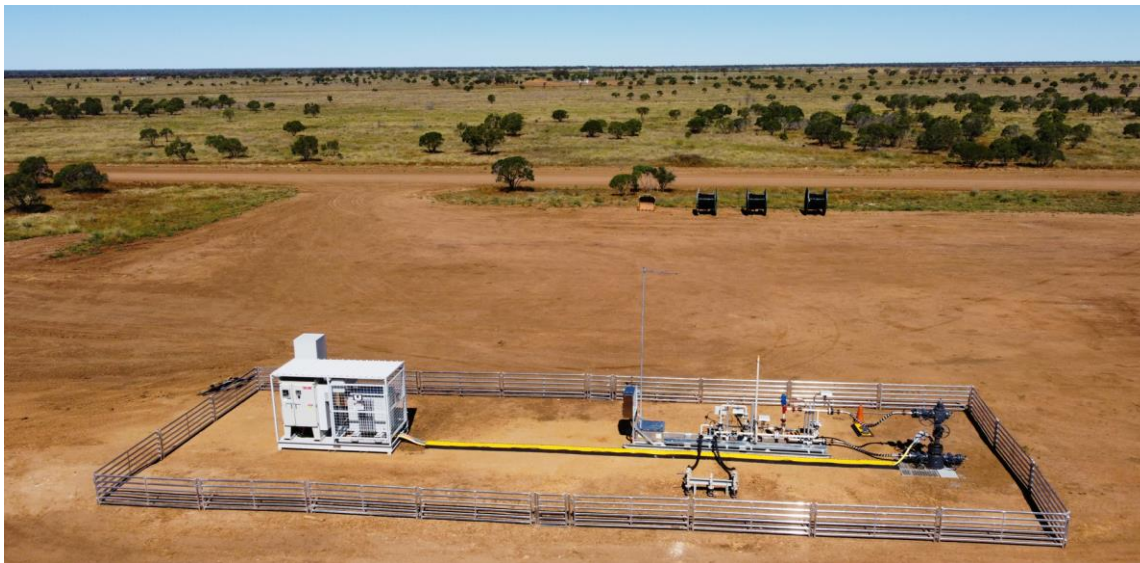
Commercial gas production while transforming water into a value adding profitable commodity





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 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%**

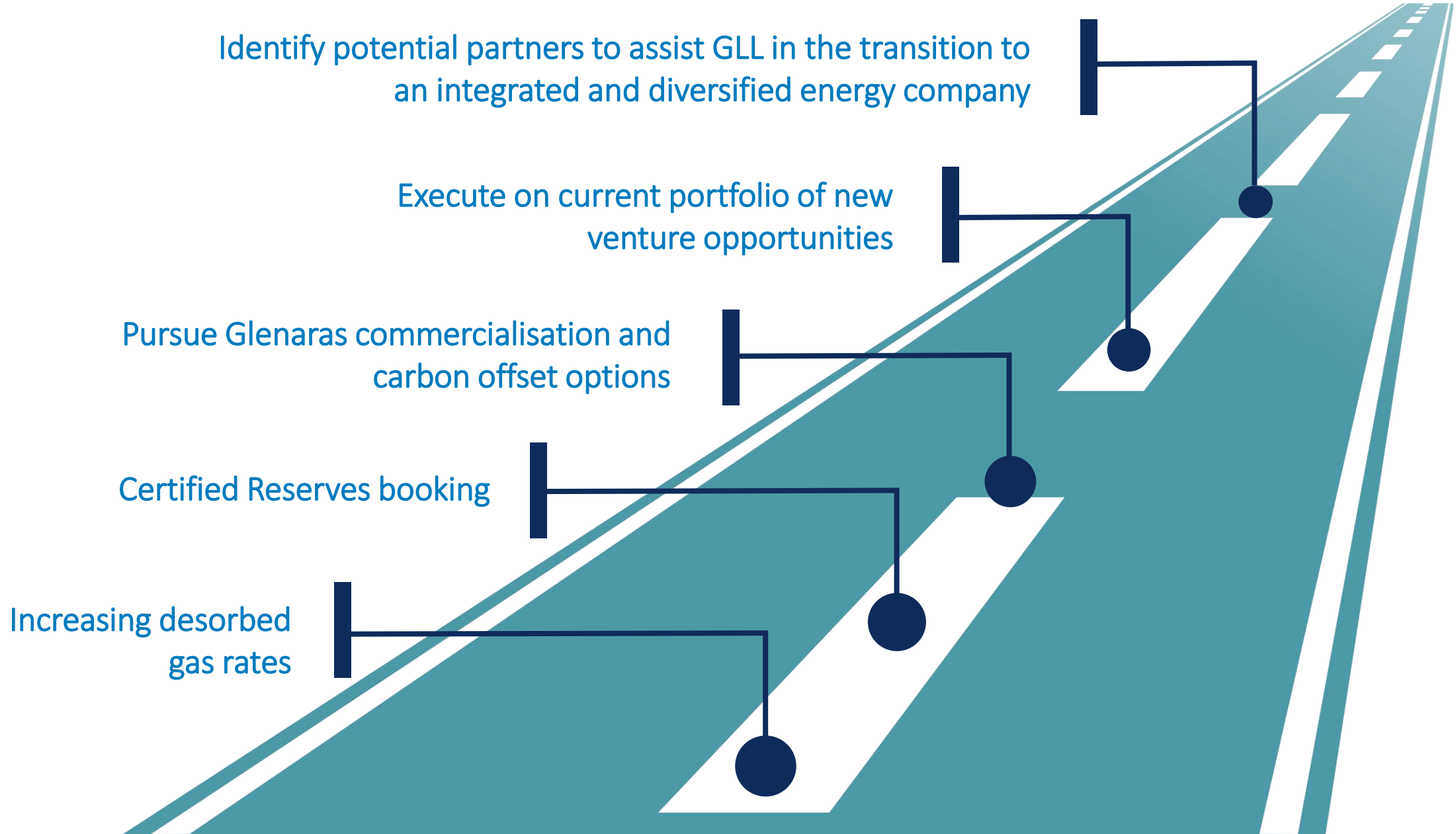


CARBON CREDITS



The road ahead...

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





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

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 crop planting operations at Glenaras