

ASX / MEDIA ANNOUNCEMENT

MoU signed with Oil India Limited

1 December 2022

HIGHLIGHTS

- A non-binding Memorandum of Understanding (MoU) has been executed between Galilee Energy and Oil India Limited (OIL), a Central Public Sector Enterprise of the Government of India.
- Galilee Energy and OIL have agreed to explore the possibility of collaboration in potential coal seam gas (CSG) assets and in technology interventions for oil & gas projects in India, Australia and other countries.

Memorandum of Understanding with Oil India Limited

Galilee Energy Ltd ("Galilee") (ASX:GLL) is pleased to announce the execution of a non-binding Memorandum of Understanding (MoU) with the state-owned Oil India Limited (OIL).

The intent of the MoU between Galilee and OIL is to enhance and build ties with each other through possible collaboration in CSG related projects and advanced technology implementation for oil and gas projects in India, Australia and any other country of common interest.



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Oil India Limited

The MoU sets the basis for Galilee and OIL to potentially create formal partnerships in India, Australia and other countries where shared interests are identified through possible collaboration in the following areas:

- Investing in CSG opportunities in India through submitting joint bids in the current Special Bid Round 2022 and/or exploring the possibility of farming into existing, operated CSG assets;
- Forging cooperation in research and studies with particular focus on enhanced CSG recovery and enhanced conventional oil and gas recovery operations;
- Leveraging Galilee's considerable skills and experience in providing technical and engineering services for OIL's CSG growth aspirations and conventional oil and gas assets;

Building an integrated & diversified sustainable energy company



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ASX Code
GLL

- Pursuit of other mutually beneficial business opportunities related to the oil and gas sector elsewhere in the world, including feasibility of strategic alliances in Galilee's CSG assets in Australia.

Galilee's Managing Director & CEO, David Casey said:

"This agreement with OIL represents a major strategic opportunity for Galilee to leverage off its extensive exploration and operational coal seam gas experience to gain a foothold in one of the world's fastest growing economies with one of India's oldest and respected energy companies. Importantly it provides the logical next step for Galilee as its Glenaras project transitions to the next stage of development, and the company looks to engage with potential partners more broadly, both domestic and international."

About Oil India Limited (OIL)

OIL is a state-owned enterprise of the Government of India and is the country's second largest, national oil and gas company with a history spanning over six decades. With US\$2.7 billion market capitalisation, the company operates and participates in multiple domestic Indian exploration and production ventures in conjunction with a significant international portfolio of assets spread across seven countries and three continents. With an historical focus on conventional oil and gas, OIL is now seeking to make a major entry into the CSG sector in India through leveraging Galilee's considerable skills and experience.

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 commercialization with an inaugural gas reserve booking expected in early 2023. The location and environmental credentials of the project, including low CO₂ natural gas and freshwater production to facilitate agricultural activities for CO₂ sequestration, uniquely positions Galilee as a future material supplier of sustainable energy.

This announcement was released with the authority of the Board.

Directors

Chairman – Ray Shorrocks

Managing Director – David Casey

Non-Executive Director – Stephen Kelemen

Non-Executive Director – Gordon Grieve

Non-Executive Director – Greg Columbus