

Galilee Energy and India's Essar Group sign MoU

12 July 2023

HIGHLIGHTS

- A non-binding Memorandum of Understanding (MoU) has been executed between Galilee Energy and Essar Exploration & Production (EEPL), the holding company of Essar Group's exploration and production assets.
- Galilee Energy and Essar have agreed to work together towards potential collaboration in Galilee's Glenaras gas project in Queensland and Essar's Raniganj coal seam gas development in India.

Galilee Energy Ltd ("Galilee") (ASX:GLL) is pleased to announce the execution of a non-binding Memorandum of Understanding ("MoU") with Essar Exploration and Production Ltd ("Essar"), the holding company of their Indian subsidiary Essar Oil and Gas Exploration and Production Limited ("EOGEPL"), which holds unconventional hydrocarbon assets located in India.



The intent of the MoU is to investigate collaborative opportunities in each respective company's CSG assets in Australia and India. These opportunities include:

- Considering mutual commercial agreements in Galilee's Glenaras gas project in Australia and Essar's Raniganj CSG Field in India, including farmin and/or investment;
- Leveraging Galilee's skills and experience in providing technical and engineering assistance to support Essar in optimising their planned Raniganj CSG Field expansion.

Building an integrated & diversified sustainable energy company



Registered Address
Galilee Energy Limited
ACN 064 957 419

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

E: admin@galilee-energy.com.au
P: +61 7 3177 9970
galilee-energy.com.au

ASX Code
GLL

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

"This agreement with Essar creates an exciting opportunity to build a strong, strategic and potentially commercial relationship with one of India's largest and most respected coal seam gas exploration and production companies. Essar's interest in Galilee's Glenaras gas project may provide the final solution to transitioning the asset's considerable Contingent Resources into production and the tightening Australian east coast gas market. I am also confident that Galilee's highly experienced staff can provide Essar with the technical skills and knowledge required to add value in the planned expansion of their Raniganj field, one of India's major CSG developments and further establish Essar as a leading explorer and producer of CSG in India."

About Essar Exploration and Production Ltd (EEPL)

Essar Exploration & Production Ltd (EEPL) is one of the portfolio businesses of the global investor, Essar Global Fund Limited (EGFL). EEPL is fast emerging as one of the leaders in natural gas exploration and production, worldwide, through operating a portfolio of geographically diversified conventional & unconventional hydrocarbon assets, including a 100% stake in subsidiary Essar Oil and Gas Exploration and Production Limited. EOGEP is a pioneer and one of the largest exploration and production companies in India with about 25 years of experience and a combined CSG and shale gas resource base of 12 trillion cubic feet. EOGEP has invested in excess of AUD\$1 billion into its flagship Raniganj CSG block, establishing the asset as India's highest CSG producer to date and the only CSG project in India to produce over 82 billion cubic feet of gas. The Raniganj block currently has ~350 wells with contemporary development facilities, all indigenously designed and built.

For further information, contact:

David Casey – Managing Director

Galilee Energy Limited

T: +61 7 3177 9970

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. 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

Non-Executive Director – Gordon Grieve

Managing Director – David Casey

Non-Executive Director – Greg Columbus

Non-Executive Director – Stephen Kelemen