



David Casey
Managing Director & CEO

6th & 7th September 2023

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 prepared 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 petroleum reserves and resources evaluator 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.

The Contingent Resource estimates for the Glenaras Gas Pilot Project located in ATP 2019 provided in this Presentation, were first 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 materially affects the information included in the ASX announcement of 1 September 2015 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 continues to apply and have not materially changed.

ASX Releases

Investors are advised that, by their nature, presentations provide information in a summary form and may not be to scale. The key information on detailed matters such as Resource statements can be found within the Company's ASX releases.



Corporate structure (ASX: GLL)

as at 1st September 2023

339m Shares on issue	\$0.073 Share price (@ 1st Sep 2023)
\$24.7m Market Cap	\$7.3m Cash (30 June 2023)

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



Last 12 months

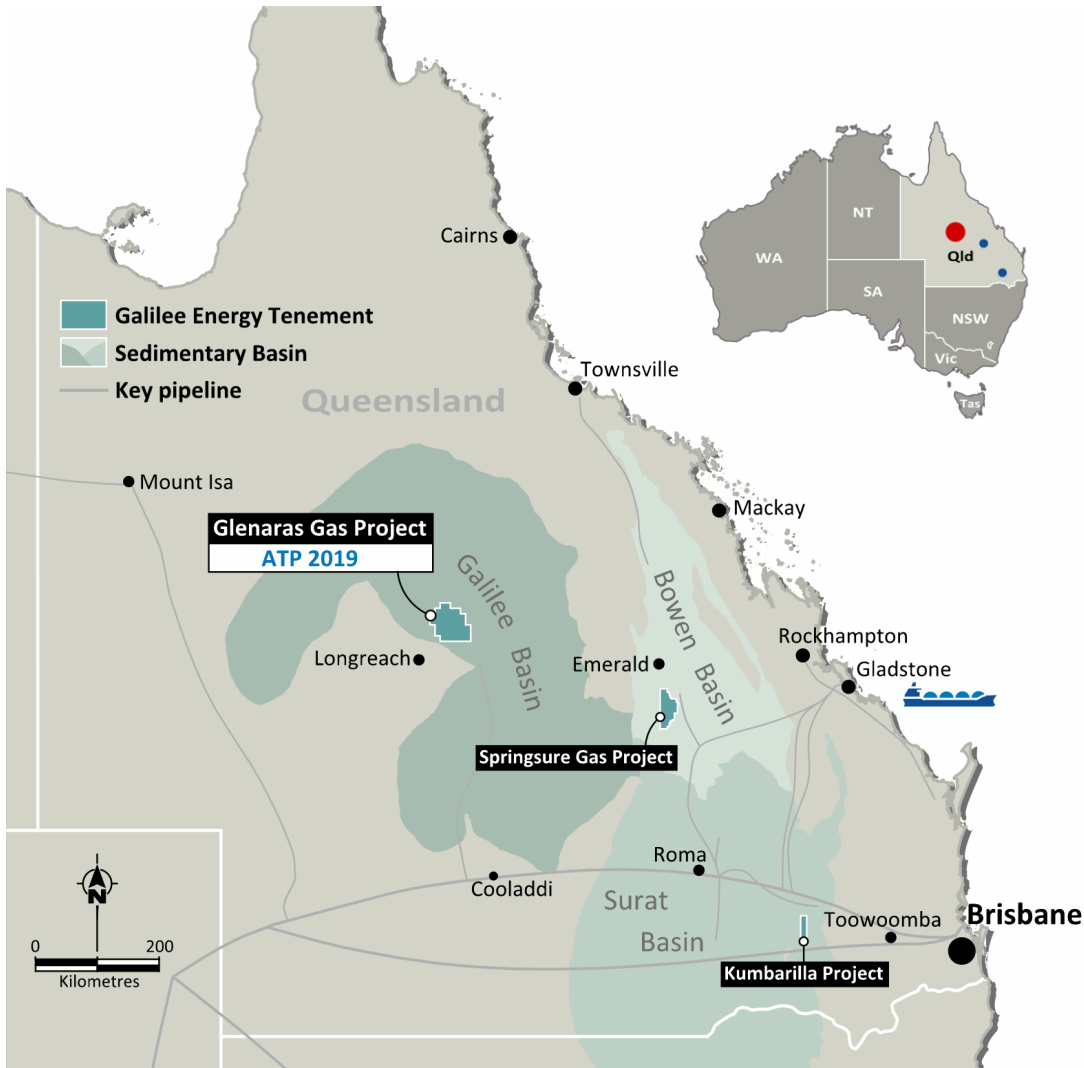
- Pipeline MoU with APA executed
- Reservoir pressure lower and better understood than ever
- Successful R&D claim of \$7.8 million
- Government support and funding earmarked for Galilee Basin



The Prize...

Building a Multi-TCF Fully
Integrated Energy Company

Investment Highlights



Glenaras represents a low cost, high value opportunity to secure a strategic and material position in eastern Australia's under-supplied gas market



- Up to 5,314 PJ⁺⁺ of independently certified Contingent Resources in the Permian Betts Creek Beds, Queensland, Australia.
- Operatorship and 100% ownership provides maximum flexibility to take project forward.
- Sustainable, integrated gas and agriculture business model with hydrogen and solar opportunities.
- Ideally placed to meet anticipated east coast gas market shortfall supplying into both local and LNG export markets.
- Galilee has a non-binding MoU with APA for a pipeline linking Glenaras (via Barcardine) to the Southwest Queensland Pipeline.
- With counterparty data review underway, GLL is well placed to engage with any other potential partners to assist in the next phase of expediting pressure depletion and the path to commercial gas production.
- Queensland Government supportive of new gas developments in the Galilee Basin, via the allocation of \$21 million to implement the Frontier Gas Exploration grants programme.

The History...

A long, well travelled road

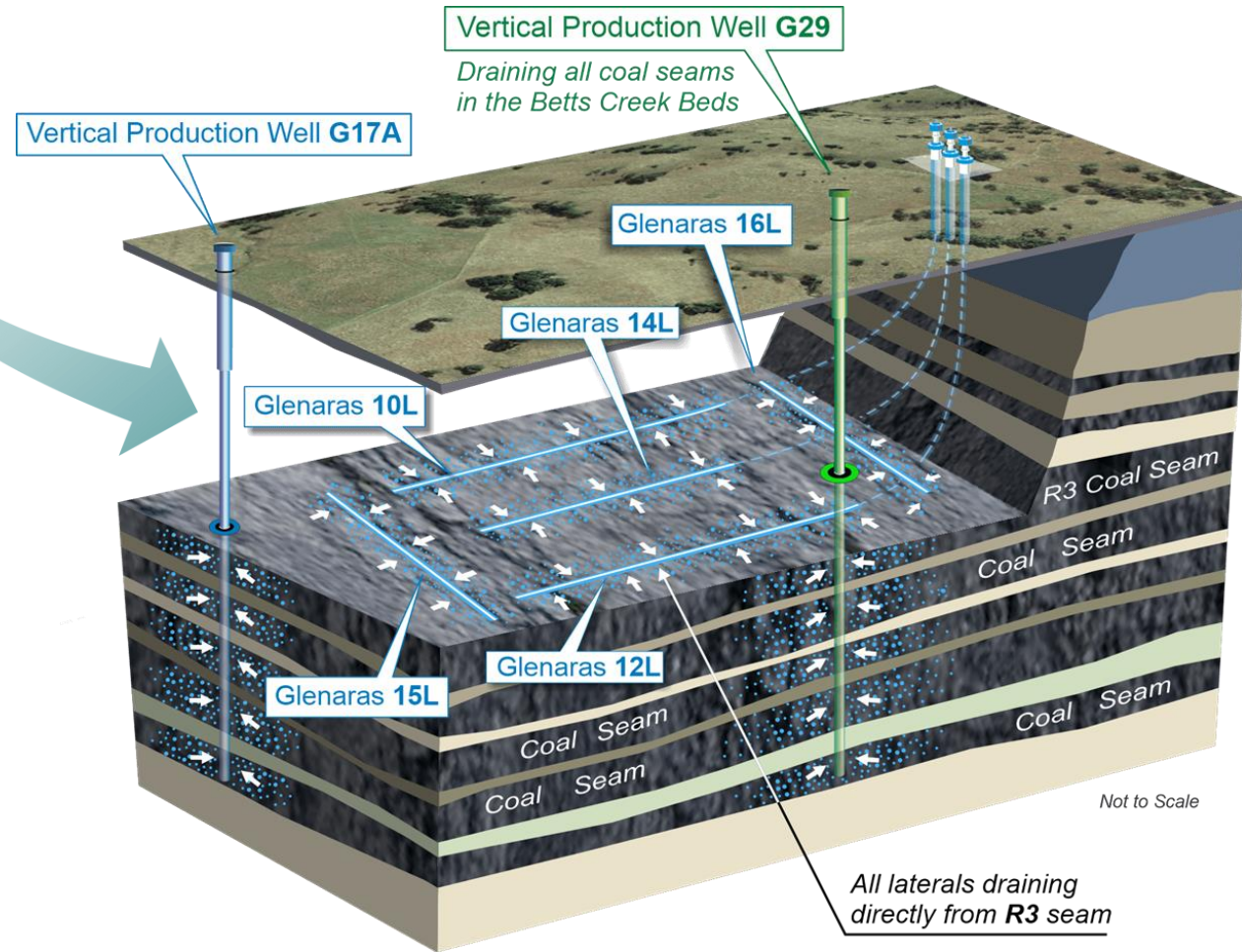
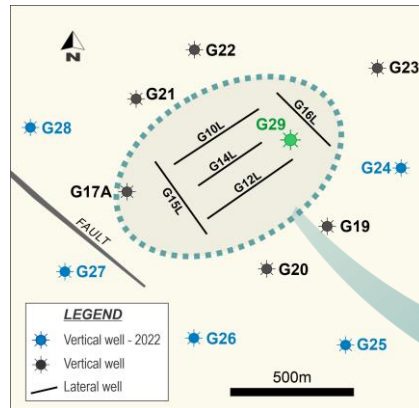


Glenaras Pilot



Capitalising on more than \$150m of previous exploration & appraisal expenditure at Glenaras

- Over \$50MM spent designing, executing and operating one of the most complex and technologically innovative coal seam gas pilots in the world.
- Comprises 17 wells drilled across five years:
 - 5 horizontal wells drilled in-seam in the central reaches of the pilot.
 - 12 vertical wells around the perimeter with “shielding” configuration to isolate the central horizontals and key verticals.
- A legacy pressure monitoring well, ~3km away, is also being used to confirm pressure drawdown in the Betts Creek Beds.



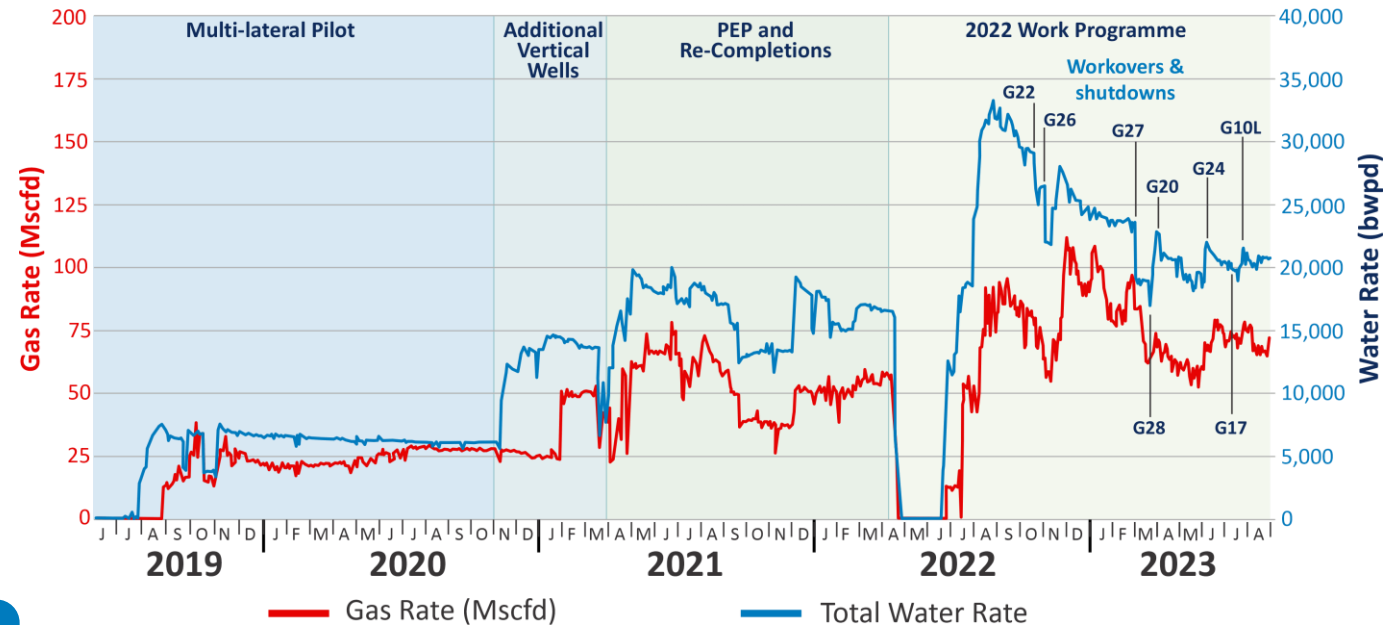
Unprecedented Progress



- The **LAST 12 MONTHS** has seen an unprecedented technical and analytical work programme which has confirmed that the pilot is **NOW** at a critical juncture with signs of a reservoir in transition.
- Zonal pressure testing in GA17A has provided direct evidence that the coals have been significantly depleted and are only **NOW** collectively approaching critical desorption pressures and increased gas flow.
- Multiple workovers conducted to isolate water bearing sands beneath the Betts Creek Beds and improve pump configuration, which has resulted in increased focus on depressurising the target coal seams and informed optimal well completion designs for future development.
- Extensive pressure build-up surveys undertaken in wells across the pilot to more accurately define the breadth and depth of the deepening pressure depletion in the Betts Creek Beds.
- GA3 has been recommissioned to provide an additional and structurally higher drawdown point that will also capture mobile gas migrating updip from the pilot.
- A targeted 3D seismic survey has been acquired using cutting-edge technology, which has produced an extremely high-resolution visualisation of the Betts Creek Beds and identified previously “invisible” fracture zones that likely control gas and water flow between layers.
- **The end result is clear evidence of a reservoir in transition with increasing gas rates against declining water rates for the first time across the expanded pilot.**

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

Glenaras Multi Lateral Pilot Production



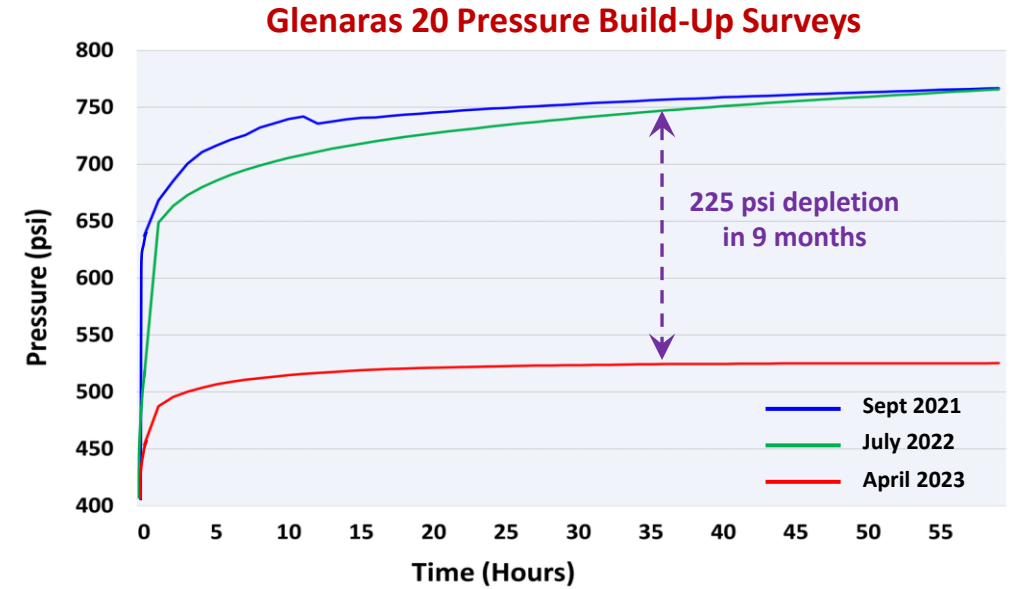
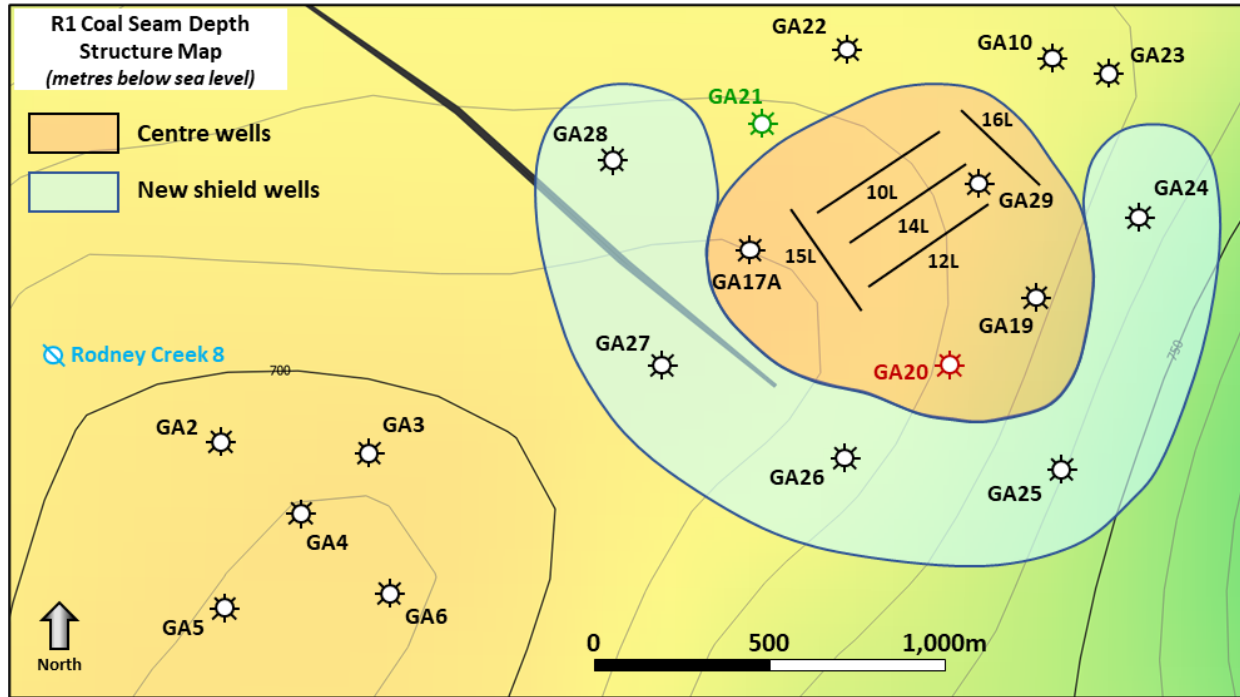
Learned more about Glenaras and Betts Creek coals and sands in last 6 months than previous 30 years

The Challenge...

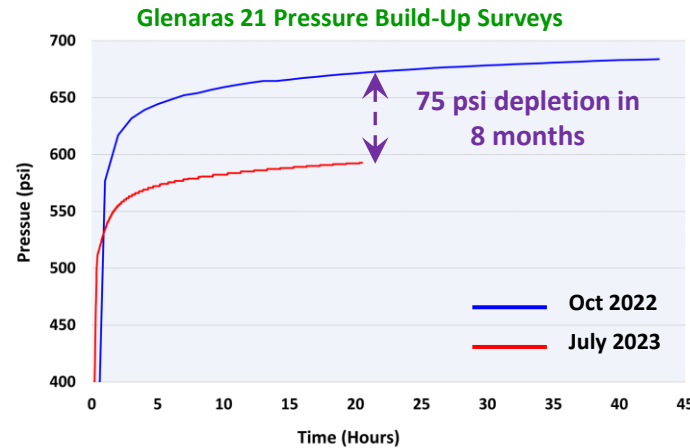
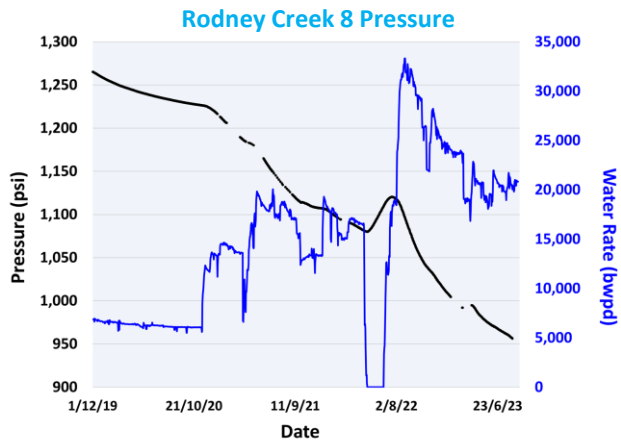
With the pilot at the lowest pressures recorded to date...
where is the gas?



Transformational Pressure Depletion



- Recent shield wells have successfully depleted the reservoir more than ever before, as evidenced by extensive pressure surveys.
- GA20 pressure surveys confirm majority of depletion occurred during a sustained nine-month operational period.

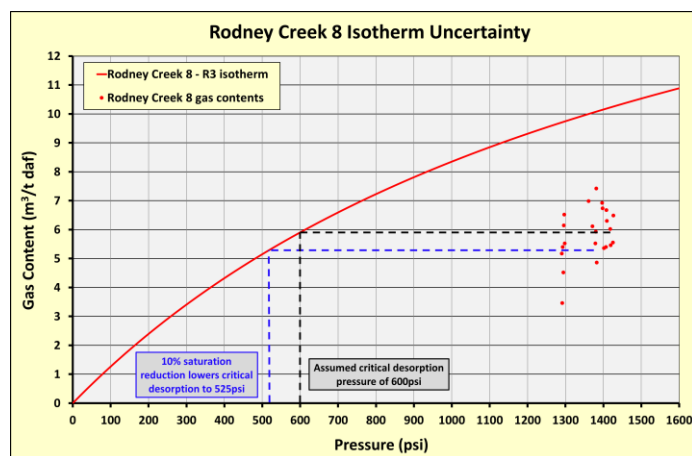
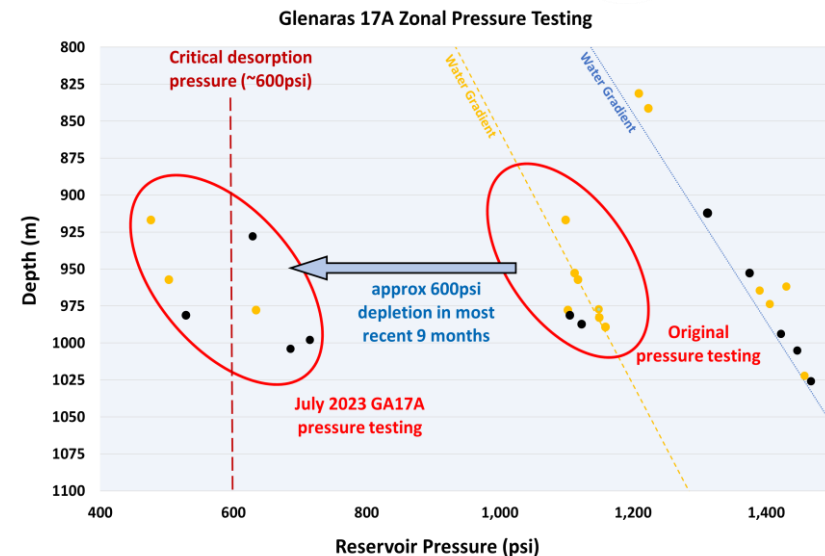


Despite its history, the Glenaras pilot is really only NOW, since the drilling of the new shield wells, exhibiting signs typical of a reservoir in transition

So what's potentially inhibiting the gas?

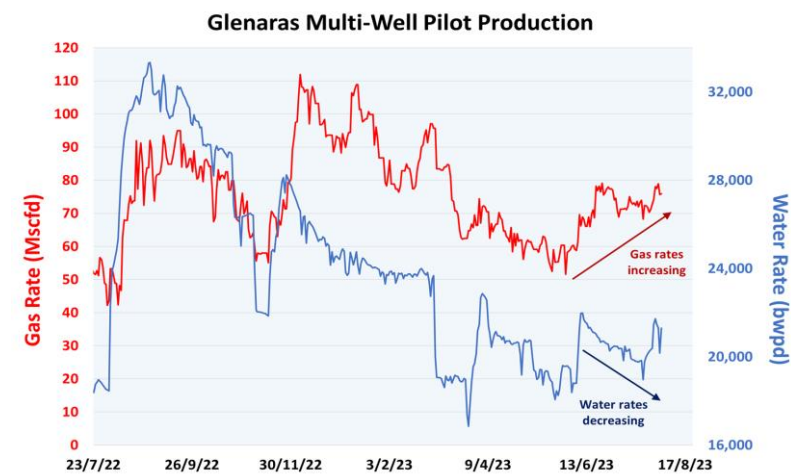


- **Early stage desorbed gas dissolving into dominant water stream?**
 - Possible that very high water rates are masking actual gas desorption, but continued depressurisation will overcome this.
 - GA3 recommissioned up dip of pilot to capture any migrating gas.
- **Insufficient volume of coal beneath critical desorption pressure to generate material gas rates?**
 - Inner laterals are only depressurising the single R3 Seam and not the full seven seams.
 - Recent zonal isolation testing in GA17A has confirmed that the pressure depletion has been greatest in the sands, while the majority of the coal seams are still above the assumed critical desorption pressure:
 - Hence, despite significant drawdown in the full Betts Creek Beds section, the coals are not yet at critical desorption pressure, but are approaching it.
 - Confirms why the pilot's gas production to-date has not yet started to rise consistently away from the depleting water rates.
 - However, recent production exhibits increasing gas to water production, which can only be due to increasing levels of gas desorption as the coals approach their critical desorption pressures.



- **Is the critical desorption pressure lower?**
 - A 10% reduction in gas saturation would lower critical desorption pressure from 600psi to 525psi.
 - **Importantly ultimate gas recovery per well, even at lower desorption pressures, is still extremely robust.**

Regardless of the mechanism, there are encouraging signs that significant progress has been made and that the impact of the shield wells on reducing reservoir pressure is only NOW being realised





The Solution...

Patience and or potential
additional drilling



Either way, recent work has confirmed that Glenaras is on track to critical desorption in the coming months

- It is clear from the recent pressure testing operations that despite achieving the targeted pressure objectives for last year's programme, more time is required to achieve a definitive result.
- However, notwithstanding the current very tight pilot configuration, recent results at GA3 importantly have confirmed that development well spacing will still ultimately be on a notional and very commercial 1km² spacing.
- Encouragingly it is also clear that, particularly with additional drilling should that be required, Galilee is on track to achieve the required pressure reduction at Glenaras to observe meaningful desorbed gas production in the near term.
- **With a potential R&D rebate in the coming months and potential additional funding from the QLD Government's Frontier Basin initiative in the new year, Galilee is well placed to address the outstanding challenges at Glenaras.**
- Galilee now has all the critical information it needs to progress discussions with existing and any potential new counterparties.

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



The way forward...

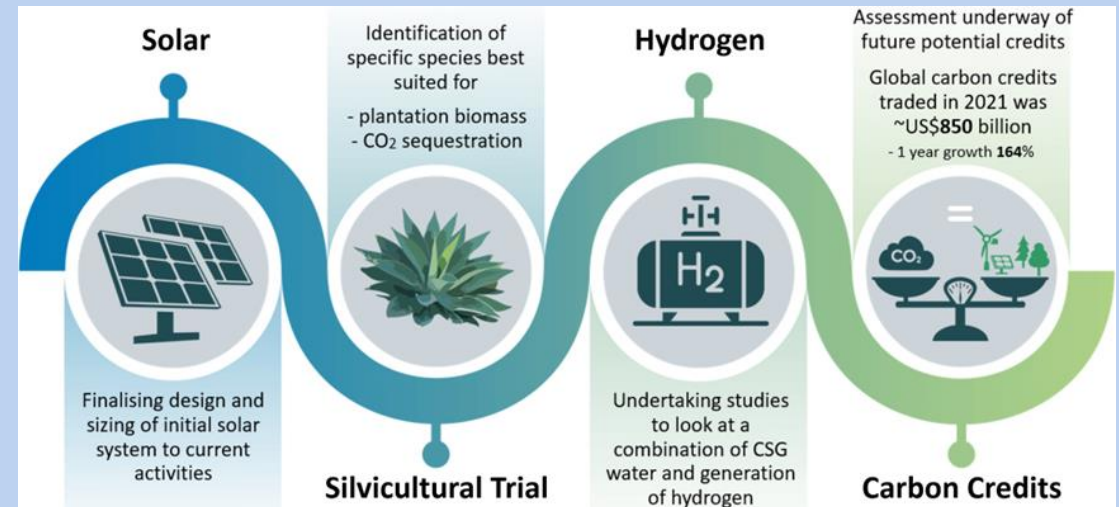
Ideally placed to address any future emission challenges with proactive genuine alternatives





- The produced water is of adequate quality for direct irrigation onto a diverse range of crop types without the need for treatment.
- Commercial-scale sorghum, barley and oats have been grown to-date with future consideration of cotton and other high yielding crops.
- For full field development, the beneficial use of the produced water could generate a parallel revenue stream through industrial upscaling of an integrated agriculture business.
- Agricultural infrastructure is relatively low cost with short-term paybacks and flexible installation to support crop rotations and expansion of the produced water network as the field development expands.
- Local landowners, businesses and regional council are strongly supportive of the land use benefits an upscaled Glenaras Gas Project would bring to the region.

- Multiple carbon abatement opportunities exist including solar, hydrogen and subsurface CO₂ sequestration.
- Hydrogen generation supported by very high temperature of produced water (~70 degrees Celsius), which reduces the incremental heating and associated energy requirement.
- The central Highlands district sustains one of the highest sun spreads in Australia to facilitate solar generation.
- R&D silviculture trials planned for biomass and CO₂ sequestration.



Galilee Energy is ideally placed to transition to an integrated and diversified energy company and genuine agri-business



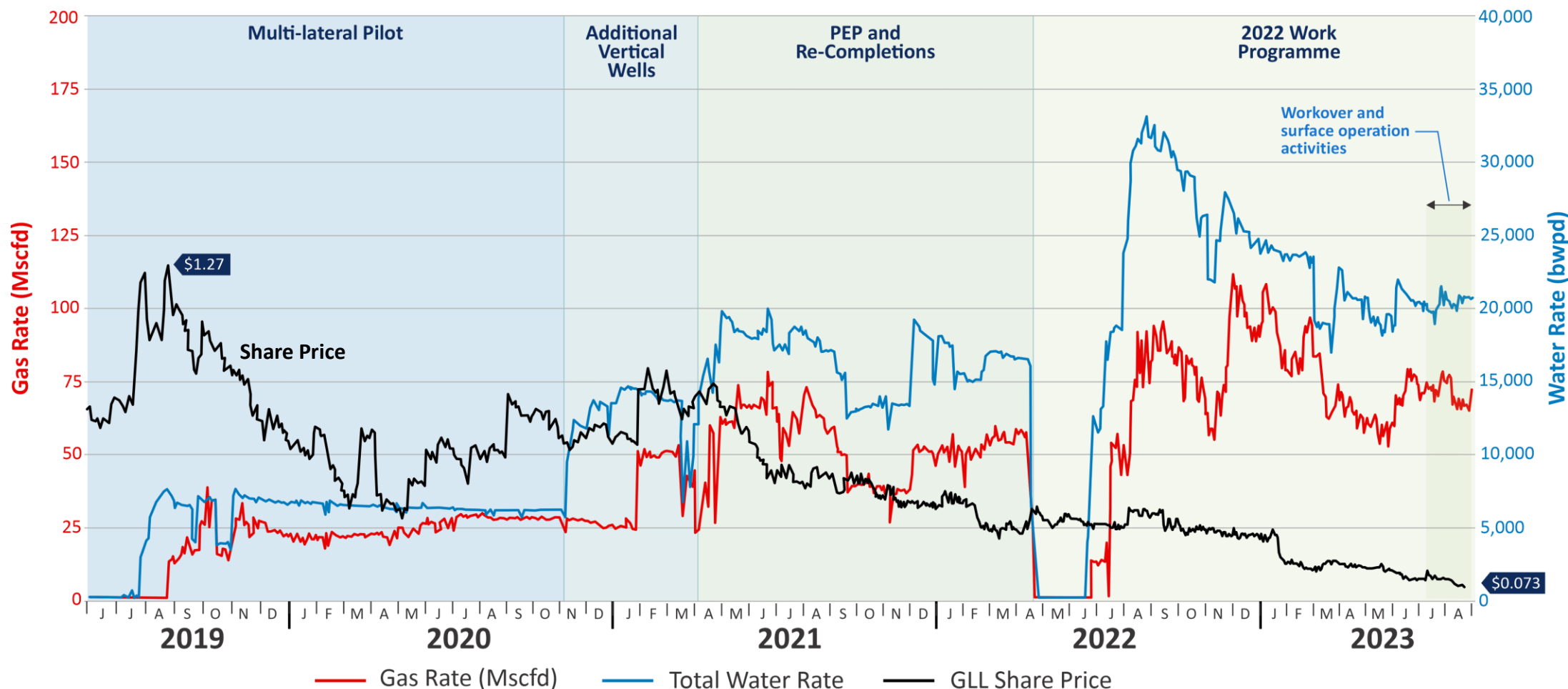
So why GLL?

Galilee Energy has never been cheaper yet the Glenaras pilot is now the most advanced and well understood it has ever been...

Never a Better Buying Opportunity...



Glenaras Multi Lateral Pilot Production



The share price has never been lower while the reservoir at Glenaras, as complex as it is, has never been better understood, with the pressure lower and on the cusp of critical desorption, at any point in the project's history



- ✓ Strong leadership and management team that have had prior success
- ✓ 100% ownership of one of the largest uncontracted multi TCF gas resources on the east coast
- ✓ Genuine diversified and integrated energy and agricultural business model
- ✓ Reservoir never been better understood and on the verge of critical gas desorption
- ✓ Very favourable east coast gas thematic with strong projected demand and prices into the future
- ✓ Multiple strategies to mitigate and manage future emissions

GLL ticks all the boxes...



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