



Noosa Mining Conference Presentation

David Woodley
Chief Technical Officer

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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 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

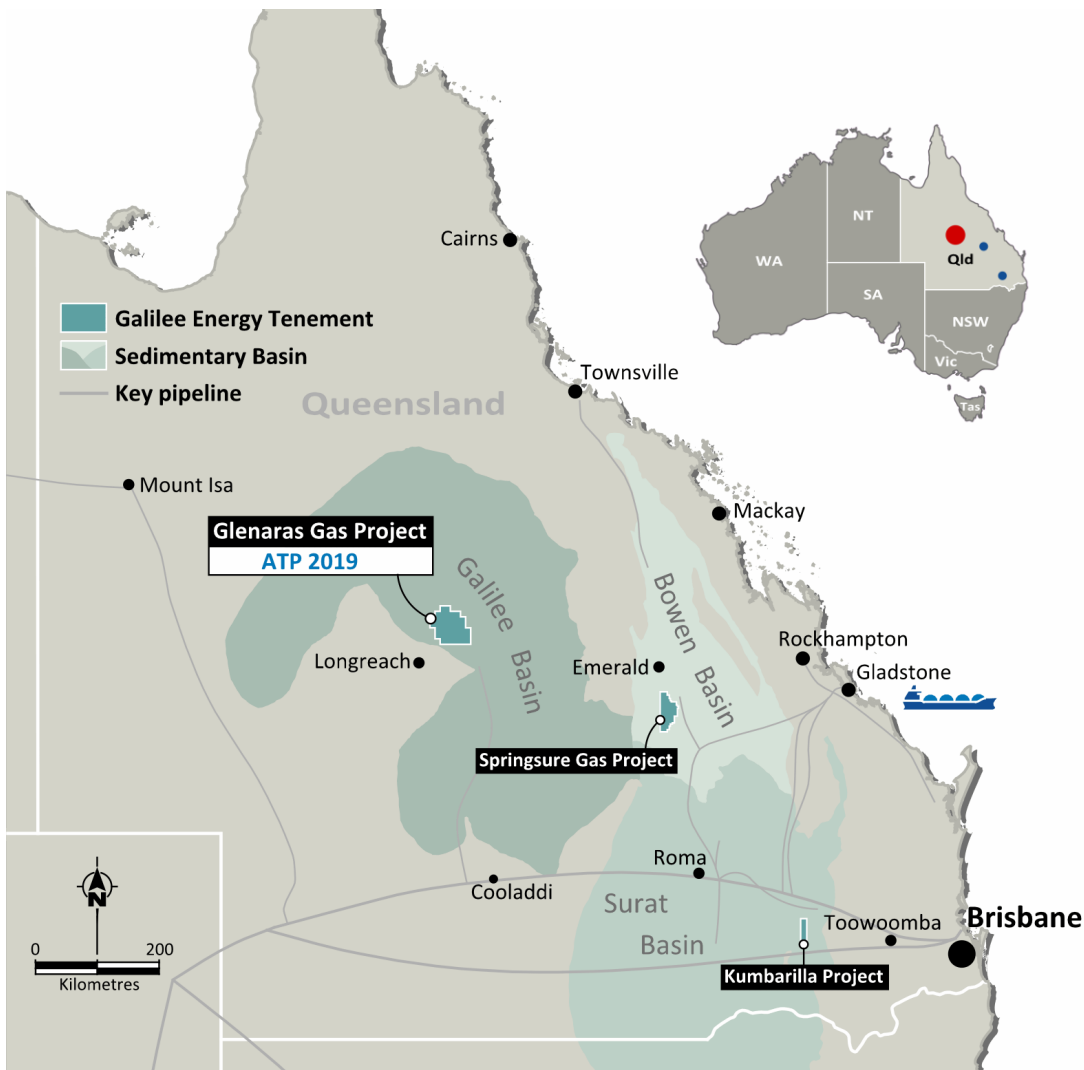
Investors are advised that, by their nature, presentations provide information in a summary form and may not be to scale. The key information on detailed matters such as Resource statements can be found within the Company's ASX releases.



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

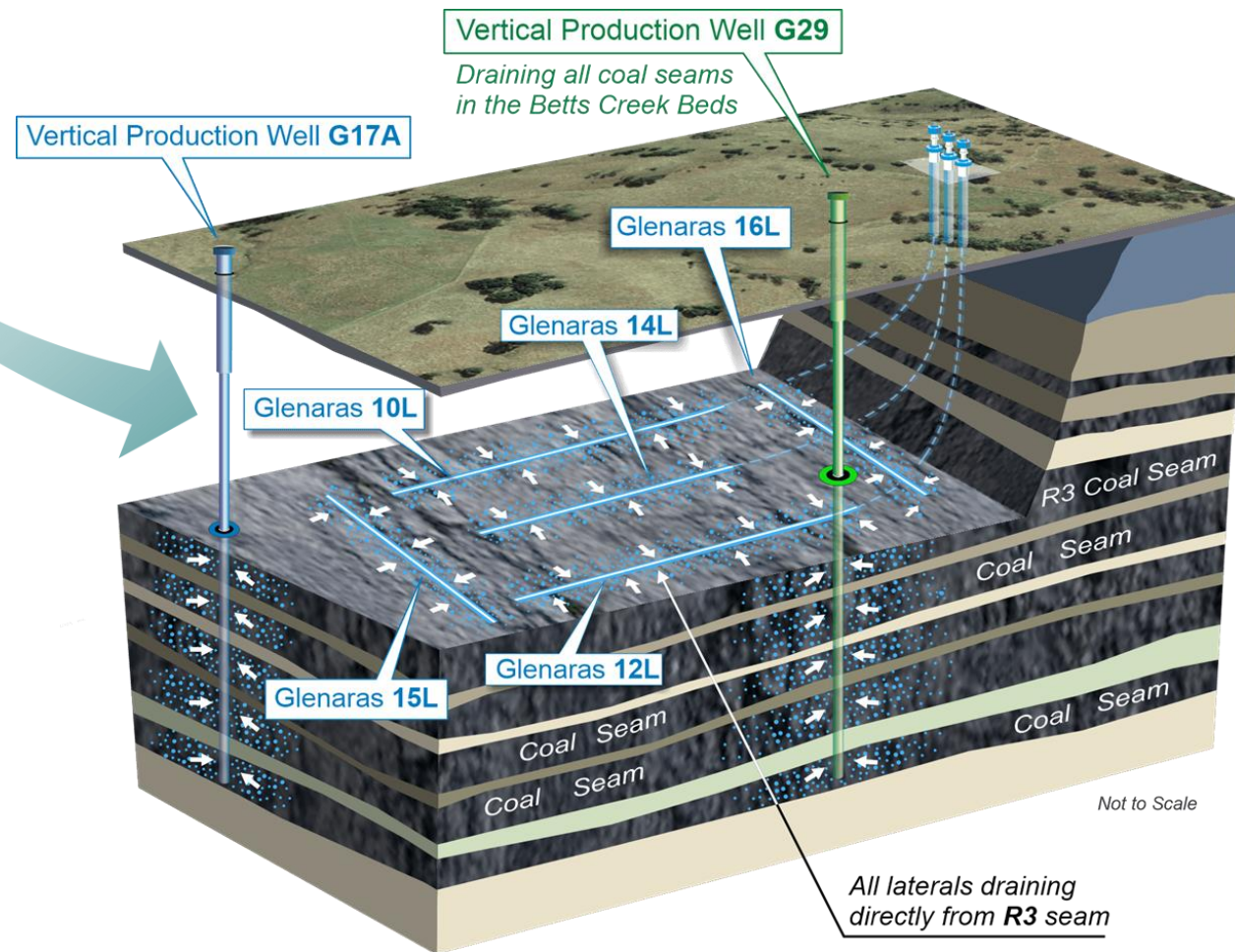
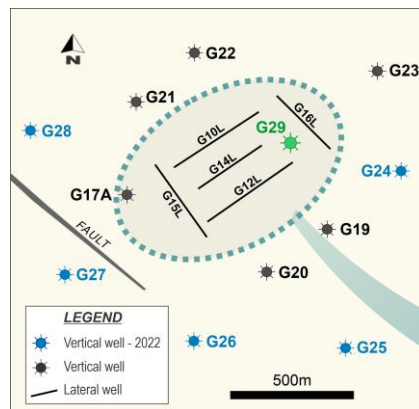


Glenaras Pilot



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.



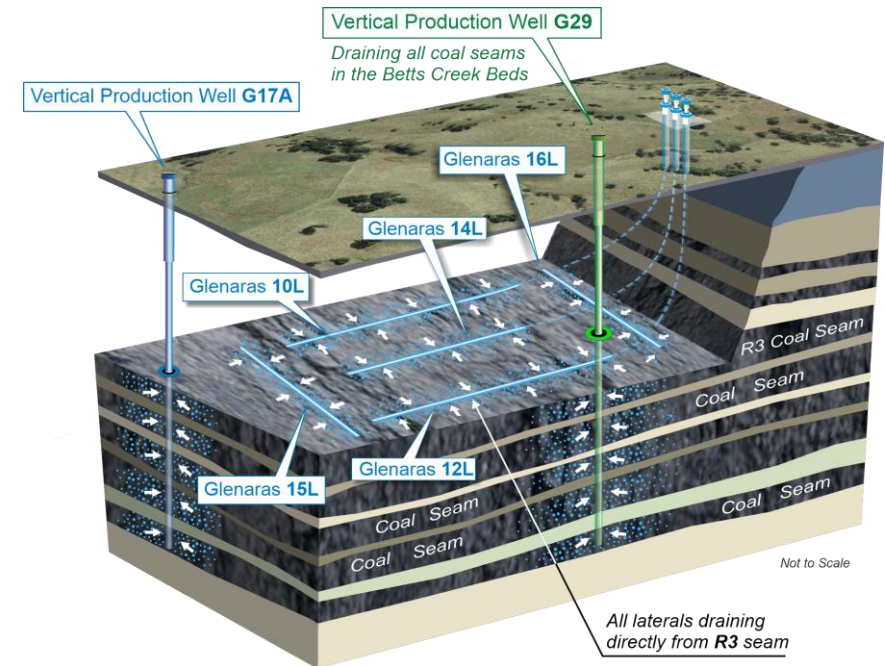
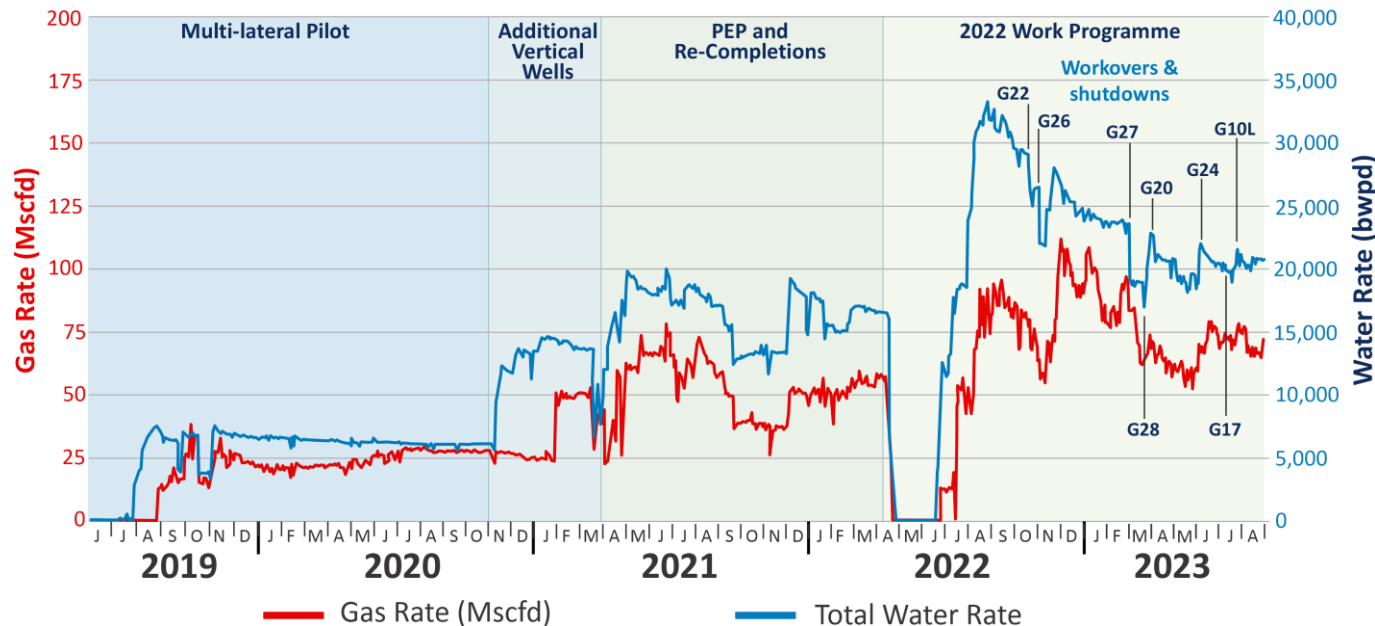
Unprecedented Progress



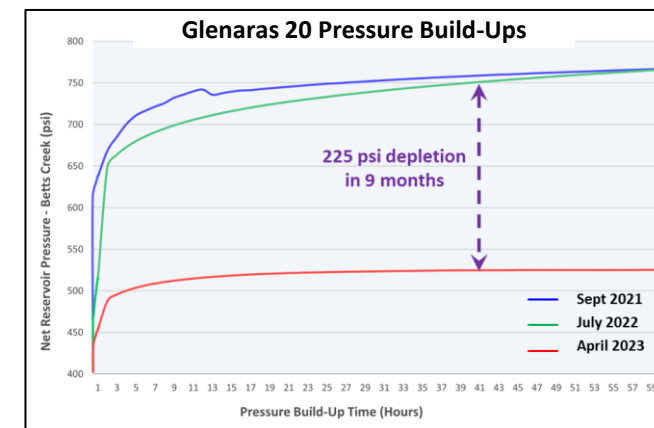
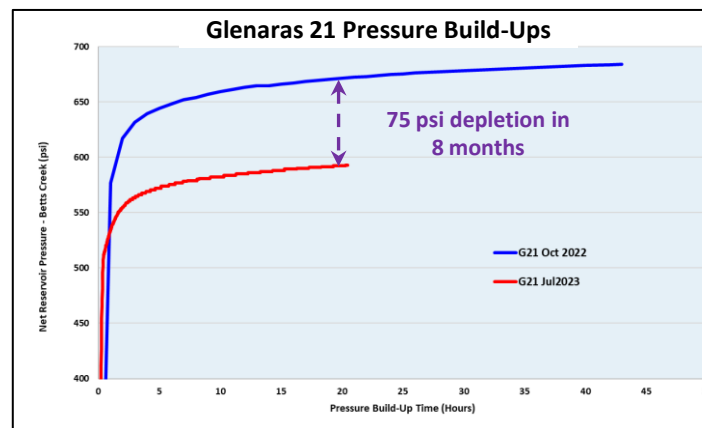
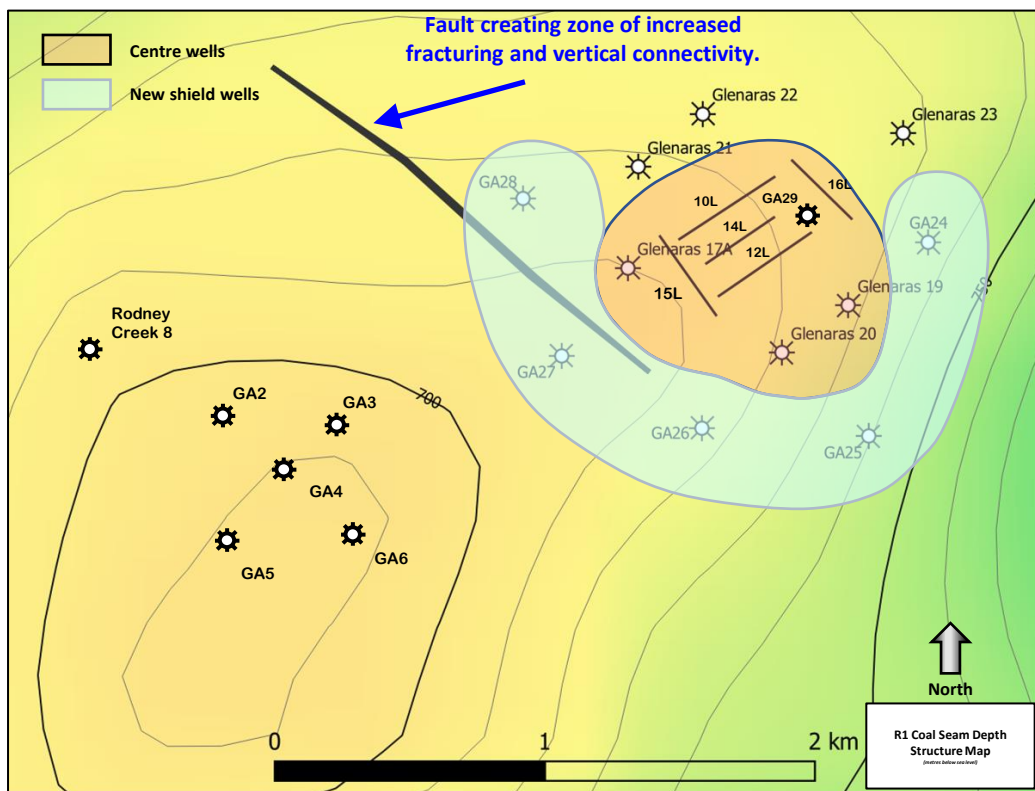
The **LAST 12 MONTHS** has seen an unprecedented technical and analytical work programme, which has confirmed that the pilot is **NOW** at a critical juncture with signs of a reservoir in transition

- ✓ Critical zonal pressure testing performed in GA17A (PIBOT)
- ✓ Multiple workovers conducted to isolate deep, water bearing sands
- ✓ Extensive pressure build-up surveys
- ✓ GA3 recommissioned
- ✓ A targeted 3D seismic survey acquired over the pilot area
- ✓ **Learnt more about Glenaras and Betts Creek coals and sands in last 12 months than previous 30 years!**

Glenaras Multi Lateral Pilot Production



Impact of shield wells has been significant



- All wells across the pilot are experiencing significant reservoir pressure depletion in the Betts Creek Beds.
- The pressure sink continues to grow both areally and to greater depths in the central areas of the pilot:
 - Glenaras 8 (7km north) and Rodney Creek 8 (3km west) have both confirmed pressure depletion in the Betts Creek Beds.
- The majority of depletion occurred in the first 9 months following commissioning of the new shield wells, confirming effectiveness of shielding and additional offtake.

Recent pressure testing has confirmed that despite the considerable challenges in depressurisation, the coals are now approaching critical desorption

The way forward...

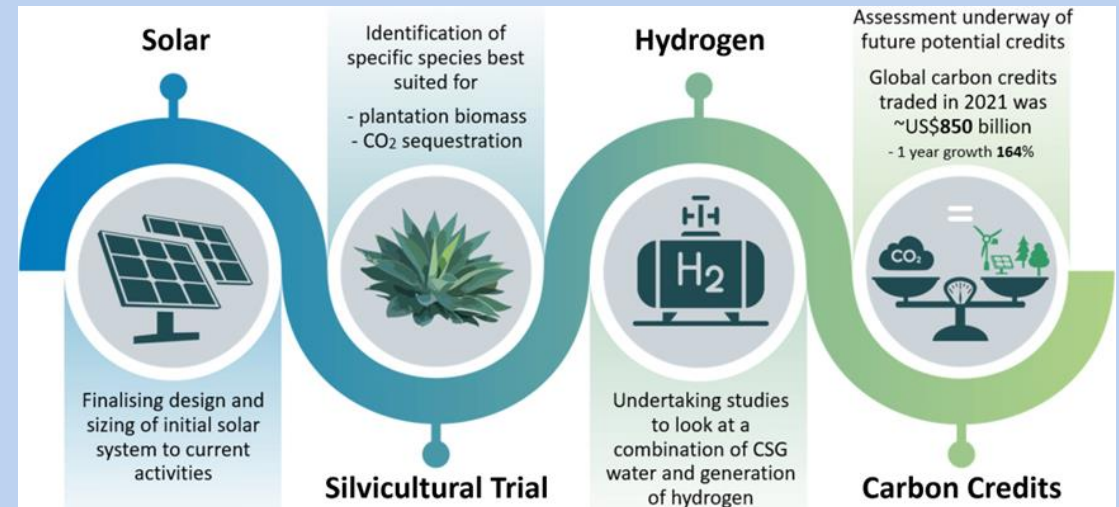
Ideally placed to address any future emission challenges with proactive genuine alternatives





- 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



- ✓ 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...



GALILEE
ENERGY

REGISTERED OFFICE

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

Phone: +61 7 3177 9970

Email: admin@galilee-energy.com.au

