

ASX / MEDIA ANNOUNCEMENT



Galilee Basin focus for Queensland, Federal Government gas plans welcomed

22 November 2023

HIGHLIGHTS

- **Applications open for \$21 million Queensland Government Frontier Gas Exploration Program in the Galilee and Bowen Basins to accelerate new gas supply.**
- **Australian Government's Future Gas Strategy identifies Galilee Basin in its consultation draft and Galilee Energy to make submission.**
- **Non-binding MoU executed with Energy Queensland for supply of natural gas and to progress development of a hydrogen facility at Barcaldine Power Station.**

Galilee Energy (ASX:GLL) ('Galilee' or 'the Company') has welcomed multiple actions by the Queensland and Australian Governments to focus on gas supply in the Galilee Basin in central west Queensland.

Galilee Executive Chairman Ray Shorrocks said the Queensland Government's call for applications under its \$21 million Frontier Gas Exploration Program for the Galilee and Bowen Basins only, was a welcome development and Galilee would make an application prior to the 31 January 2024 deadline.

"The Queensland Government identified the Galilee and Bowen Basins as 'frontier basins' and a key focus for the development of new gas supply crucial for energy security, including to firm the expansion of renewable energy to be 80% of Queensland's energy mix by 2035. Renewables currently account for about 25%," he said.

"The Glenaras Gas Project is one of the largest uncontracted gas resources in eastern Australia with an independently certified 3C Contingent Resource of more than 5,000 petajoules (PJ)."

Mr Shorrocks said the Australian Government's Future Gas Strategy discussion paper had identified the Galilee Basin in its projections for future gas supply to 2050.

Building an integrated & diversified sustainable energy company



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“The Australian Government is to be commended for releasing a Future Gas Strategy on supply and demand for gas” he said.

Galilee will provide comment on the Future Gas Strategy and urge the Australian Government to reinstate the Strategic Basin approach and work with the Queensland Government to encourage the appraisal and development of future gas supply. Submissions are due back by 27 November 2023.

Mr Shorrocks said Galilee had signed a non-binding Memorandum of Understanding (MoU) with the Queensland Government-owned corporation Energy Queensland Limited (‘EQL’) for the supply of natural gas and to progress the development of a hydrogen facility in the State’s central west.

The terms of the non-binding MoU provide a framework for Galilee and EQL to progress preliminary discussions for the supply of natural gas to the Barcaldine Power Station, in addition to collaborating on the development of a hydrogen facility at the site.

For further information, contact:

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ABOUT GALILEE ENERGY

Galilee Energy is advancing towards 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, located within the Glenaras Gas Project in Queensland’s Galilee Basin. The Glenaras project’s location and environmental credentials, including the production of fresh water from its coals for beneficial use in crop production along with low CO₂ levels, positions Galilee to be a material supplier of sustainable energy.

This announcement was released with the authority of the Board.

Directors

Executive Chairman – Ray Shorrocks

Non-Executive Director – Gordon Grieve

Managing Director – David Casey

Non-Executive Director – Greg Columbus

Non-Executive Director – Stephen Kelemen