

ASX/MEDIA ANNOUNCEMENT

Successful Completion of \$11.8 million Placement to Institutional Investors

24 February 2022

Highlights

- ❖ Successful completion of A\$11.8 million Placement to new and existing institutional and sophisticated investors.
- ❖ Funds raised to be applied to drilling and completion of 5 new vertical production wells at Glenaras to accelerate pressure drawdown and gas production.
- ❖ Directors intend to invest a further A\$440,000, subject to shareholder approval on the same terms as the Placement.
- ❖ Directors intend to announce a share purchase plan to raise A\$3 million on the same terms as the Placement.

Galilee Energy Limited (ASX:GLL) (“Galilee” or the “Company”) is pleased to announce that it has successfully completed a well-supported and oversubscribed placement to institutional and sophisticated investors to raise approximately A\$11.8 million (before costs) (“Placement”), as part of an overall Equity Capital Raising of approximately A\$15 million.

The Company has entered into placement subscription agreements with a number of institutions and sophisticated investors for the issue of 36,922,568 new fully paid ordinary shares at an issue price of A\$0.32 per share (“Placement Price”) to raise A\$11.8 million. The Placement Price represents a:

- 11.1% discount to the last traded price of A\$0.36 on 22 February 2022;
- 14.1% discount to the 10-day volume weighted average price of A\$0.373.

Participants in the Placement will also receive 1 attaching option for every 1 share subscribed for under the Placement (“Attaching Options”). The Attaching Options will have an exercise price of A\$0.48 and expiry period of 18 months from issue.

Funds raised in the Placement will be applied to a new 5-well drilling programme to accelerate pressure drawdown and initiate gas desorption at Glenaras to achieve commercial gas production in support of a material maiden Reserve booking (refer to attached presentation). The Glenaras Project has one of the largest certified uncontracted Contingent Resource* positions on the east coast of Australia (1C: 308 PJ, 2C: 2,508 PJ, 3C: 5,314 PJ). The Company's updated strategy aims to facilitate transformational value uplift and progress Galilee towards becoming a multi-TCF gas development company.

The Placement shares and Attaching Options will be issued within the Company's ASX Listing Rule 7.1 and 7.1A placement capacity:

- 36,922,568 Listed Options ex @ \$0.48 under Listing Rule 7.1 capacity;
- 7,384,515 Placement shares under Listing Rule 7.1 capacity; and
- 29,538,053 Placement Shares under Listing Rule 7.1A capacity.

It is expected that the Placement shares will be allotted by Thursday, 3 March 2022.

In addition to the Placement, Galilee intends to issue up to A\$440,000 of new shares to certain Galilee directors on the same terms as the Placement ("Director Placement"). The Director Placement is subject to shareholder approval to be sought at an upcoming General Meeting which the Company will call.

The Company also intends to offer eligible shareholders the opportunity to participate in a Share Purchase Plan targeting to raise up to A\$3 million ("**SPP**") on the same terms as the Placement. In the event of oversubscriptions, the Directors may also, at their absolute discretion, increase SPP acceptances by a further \$2 million.

All eligible shareholders will have the opportunity to apply for up to \$30,000 worth of new shares, details of the SPP will be communicated with shareholders in due course.

Bell Potter Securities Limited, Canaccord Genuity (Australia) Limited and Blue Ocean Equities Pty Ltd acted as Joint Lead Managers and Bookrunners to the Placement.

Commenting on the outcome of the Placement, Managing Director David Casey said *"The strong demand for the Placement is a very positive and encouraging endorsement of the Glenaras Gas Project and Galilee's strategy of becoming a significant gas supplier into the east coast gas market. Galilee is particularly delighted to welcome a number of high-quality institutions to the register as well as gratefully acknowledging the continued support of our existing shareholders."*

For further information contact:

David Casey – Managing Director

Galilee Energy Limited

+61 (0) 7 3177 9970

** The details of Contingent Resources referenced to in this release in respect to ATP 2019 were announced to the market on 1 September 2015. In accordance with Listing Rule 5.42, Galilee Energy confirms that it is not aware of any new information or data that materially affects the information in that market announcement reporting the details of the Contingent Resources for ATP 2019 and that all of the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.*

About Galilee

Galilee Energy is focused on creating a high value exploration and production company building on its core strengths in coal seam gas appraisal and development. Its primary area of focus is Queensland where it is appraising the Galilee Basin and exploring in the Surat and Bowen Basins whilst looking to add further high quality acreage to its portfolio.

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

Galilee Energy

Equity Raising Presentation



February 2022

ASX: GLL

Important notice and disclaimer

Disclaimer

This presentation (Presentation) has been prepared by Galilee Energy Limited (ABN11 064 957 419) (Galilee Energy or the Company) in relation to the Company's placement (Placement) of new fully paid ordinary shares or other securities in Galilee Energy (New Shares) to certain institutional and sophisticated investors in accordance with section 708A of the Corporations Act 2021 (Cth). The Presentation and information contained in it is being provided to shareholders and investors for information purposes only. Shareholders and investors should undertake their own evaluation of this information and otherwise contact their professional advisers in the event they wish to buy or sell shares. To the extent the information contains any projections, Galilee Energy has provided these projections based upon the information that has been provided to Galilee Energy. None of Galilee Energy or its directors, officers or employees make any representations (express or implied) as to the accuracy or otherwise of any information or opinions in the Presentation and (to the maximum extent permitted by law) no liability or responsibility is accepted by such persons.

Summary information

This Presentation contains summary information about Galilee Energy and its subsidiaries and their activities current as at the date of this Presentation. The information in this Presentation is of general background and does not purport to be complete. It should be read in conjunction with Galilee Energy's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au or the Company's website <http://galilee-energy.com.au/>.

ASX Releases

Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information on detailed Resource statements can be found in Galilee Energy's ASX releases. Resource statements are provided to comply with ASX guidelines but investors are urged to read supporting information in full on the website.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Restrictions

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the section of this document headed "International Selling Restrictions" for more information.

Future performance

This Presentation contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to known and unknown risks and uncertainties and other factors, many of which are beyond the control of Galilee Energy, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward-looking statements are relevant at the date of this Presentation and Galilee Energy assumes no obligation to update such information.

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An investment in Galilee Energy shares is subject to investment and other known and unknown risks, some of which are beyond the control of Galilee Energy. Galilee Energy does not guarantee any particular rate of return or the performance of Galilee Energy. Persons should have regard to the risks outlined in this Presentation.

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This Presentation does not provide investment advice or financial product advice. You should obtain professional advice and carry out your own independent investigations and assessment of the information in this presentation (including any assumptions) before acting. Before making an investment decision to acquire shares in the Company, you should consider the appropriateness of available information, including the Company's other periodic and continuous disclosure announcements lodged with ASX, having regard to your own investment objectives, financial position and particular needs, and seek professional advice from your accountant, tax adviser, stockbroker, lawyer, or other professional adviser.

Investment highlights

Glenaras is one of the largest uncontracted east coast gas resources

Pathway to Multi-TCF Gas Development	<ul style="list-style-type: none">• Updated strategy to facilitate transformational value uplift and progress Galilee towards becoming a multi-TCF gas development company.• New 5-well drill programme to accelerate de-pressurisation and initiate gas desorption at Glenaras to achieve commercial gas production in support of a material maiden reserve booking.
Massive Resource	<ul style="list-style-type: none">• One of the largest uncontracted resource positions on the east coast of Australia (1C: 308 PJ, 2C: 2,508 PJ, 3C: 5,314 PJ).• Operatorship and 100% ownership enables full control and no JV mis-alignment.
Significant Structural Tailwinds	<ul style="list-style-type: none">• Domestic east coast gas prices increased by 29% in the last quarter, with spot prices increasing in November to \$10-\$13 a gigajoule (Source: EnergyQuest).• Increasing demand for gas as the world transitions to renewable and low carbon footprint energy alternatives.
Number of Upside Opportunities	<ul style="list-style-type: none">• Low salinity water, produced as a bi-product of gas production, to be used for irrigation, delivering high value crop yields and increasing land value.• Well positioned for the transition to lower carbon future with multiple initiatives currently being assessed, including solar power, hydrogen, carbon capture and storage technology.
New, Deeply Experienced Management Team	<ul style="list-style-type: none">• Internationally recognised expert in coal seam gas exploration and development, David Casey, appointed as Managing Director from December 2021.• Previously served in senior executive roles in several ASX listed companies, most notably Eastern Star Gas Limited, where, as Managing Director he was instrumental in the establishment of a 2+TCF reserve at the Narrabri Gunnedah Basin CSG Project prior to being acquired by Santos for a total value in excess of \$1 billion.

An aerial photograph of a large, dark blue dam reservoir in a dry, open landscape. The reservoir is surrounded by a concrete or earthen embankment. In the background, there are smaller ponds and a green field. The sky is blue with some clouds. A decorative pattern of overlapping circles is overlaid on the left side of the image.

The History...

A long well travelled road

Glenaras history

Capitalising on over \$100m of previous exploration and appraisal expenditure

- **Over \$100 million of exploration and appraisal capital spent to date across the Glenaras Gas Project.**
- 20 exploration wells:
 - 12 coreholes defining coal and sandstone properties;
 - 8 additional wells with formation testing to confirm coal flow properties.
- 3 multi-well production pilots:
 - Rodney Creek vertical 5-spot;
 - Glenaras vertical 5-spot;
 - Glenaras 11-well pilot (5 lateral wells and 6 vertical wells).
- Over 700km of 2D seismic:
 - Fully reprocessed to contemporary seismic quality standards in late 2021.



Can a commercial outcome realistically be achieved in a reasonable timeframe?

The Challenge...

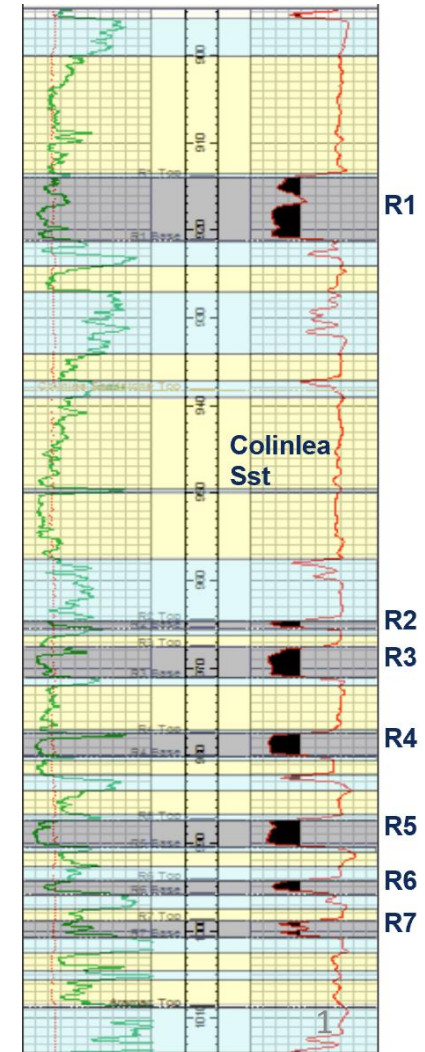
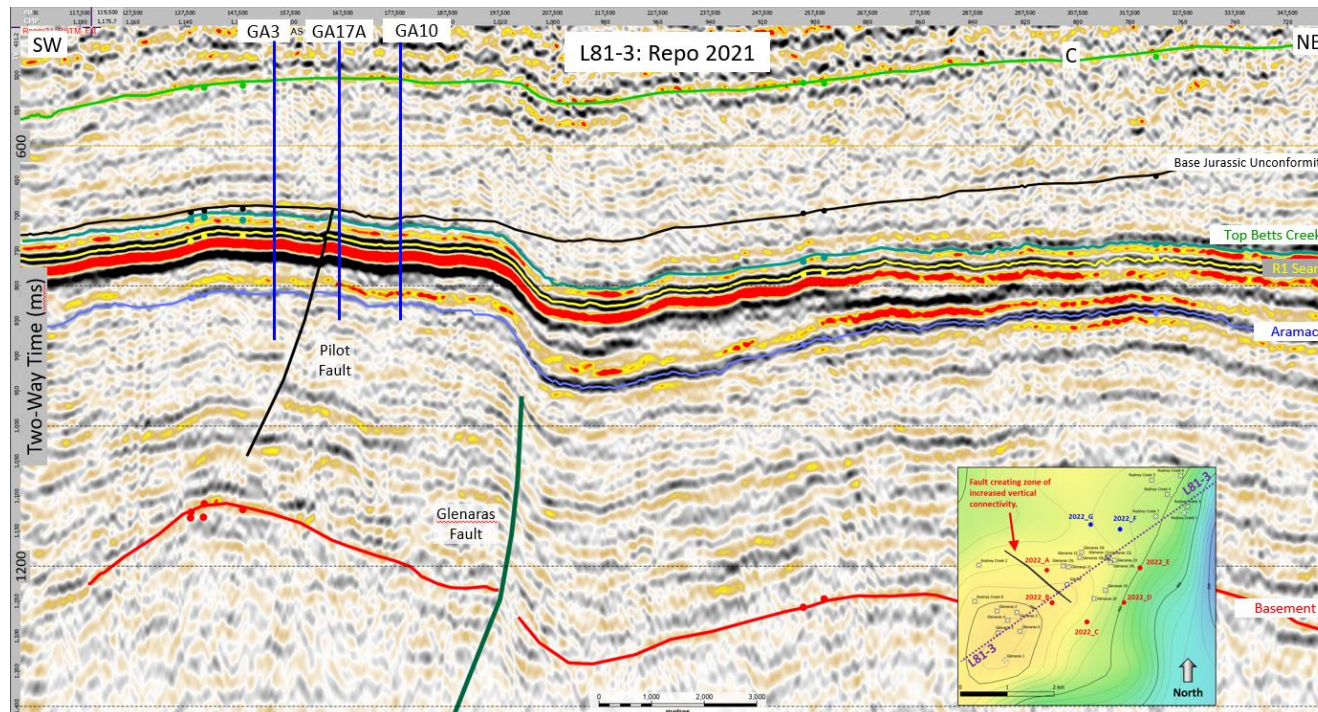
Water



The Betts Creek coals are connected by a fault

Recent seismic reprocessing has provided better definition & interpretation...

- Fault along southern western boundary of pilot extends across Betts Creek coals thereby connecting coals with all adjacent sands
- Most sands have moderate permeability however base of Colinlea Sandstone has a very high porosity/permeability conglomeratic section

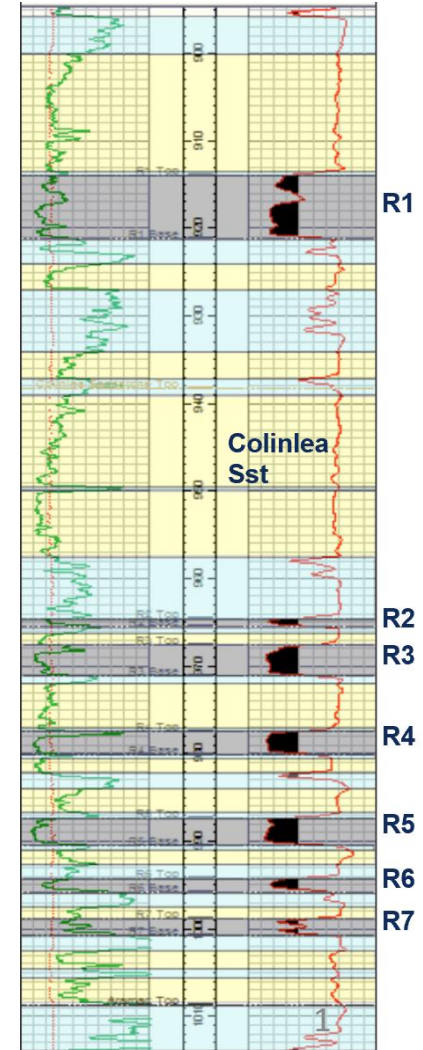


Pressure depletion (350psi/246m) in wells 2km from pilot proves the coals can be pumped off 7

The Betts Creek coals are connected by a fault

Influence of fault not previously understood and therefore not addressed...

- South western boundary “pilot” fault has therefore connected this high permeability sandstone with the pilot and entire Betts Creek coal section
- Colinlea Sandstone is major contributor to total water production and MUST be specifically targeted in any production strategy
- Importantly the water produced is essentially fresh requiring little to no processing and can be used for irrigation



The Colinlea Sandstone is the thickest water-bearing sandstone in the Betts Creek Beds at 10m to 15m of gross thickness. However, the reservoir quality is highly variable with the majority being low porosity and permeability. Only the basal 2m to 4m displays very high porosity and permeability, i.e., only ~20% to 30% of the gross Colinlea is providing water cross-flow, which is proving manageable with current pumps.

The Colinlea high permeability conduit must be tackled head on



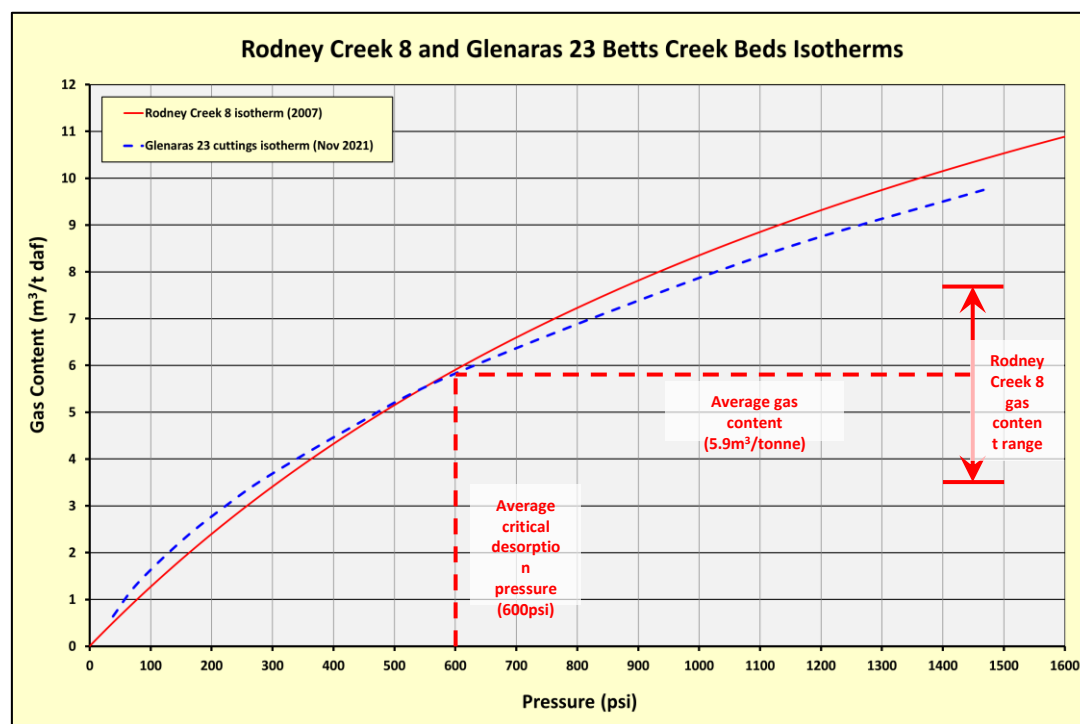
The Justification...

Achievable in a reasonable timeframe?

Is tackling the Colinlea warranted & achievable?

Size of the prize \$ and reservoir modelling suggests **YES**

- Reservoir modelling can be a reliable tool to predict future water and gas production
- Models are however obviously constrained by data quality i.e., garbage in gets garbage out
- Modelling by Schlumberger has been relied on at Glenaras in the past - but is this reliable?
- A recent review of input parameters by the CSIRO and confirmation of isotherm validity from coal samples collected during recent workovers suggests **YES**
- Therefore when taking into account the impact of the south western fault conduit and connection to the Colinlea, can modelling confirm that critical desorption and commercial gas production will be achieved? **YES**





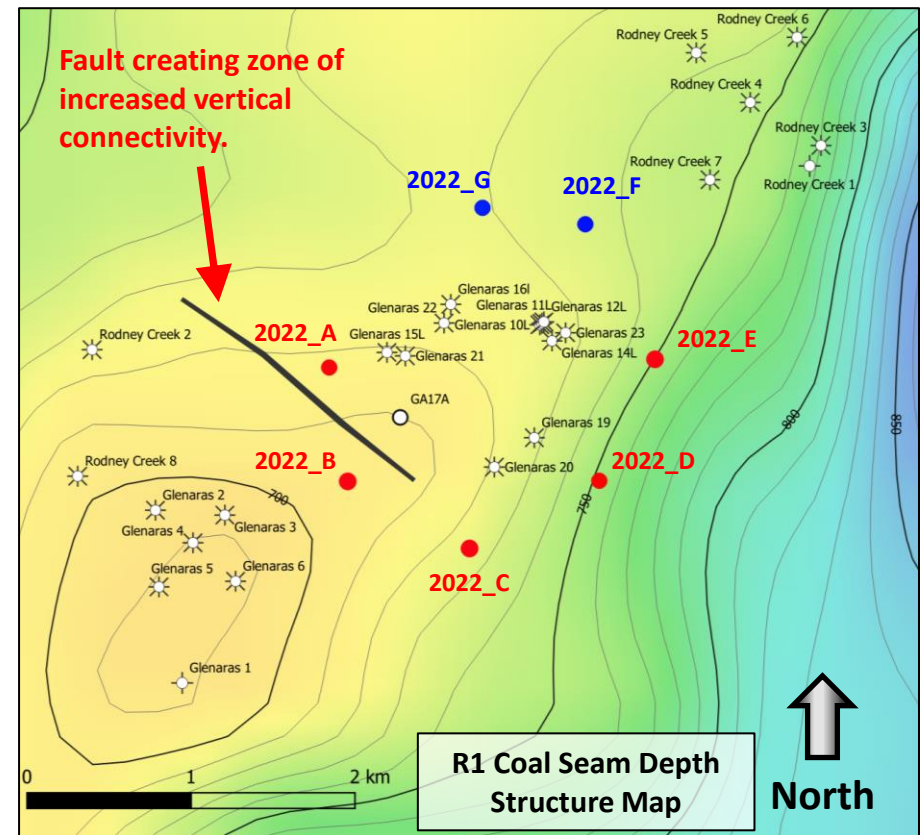
The Modelling...

Glenaras is at an inflection point

Modelling confirms critical desorption is achievable

Strategically locating new wells will achieve required pressure reduction...

- New modelling undertaken by Schlumberger taking into account the southwestern permeability conduit fault zone has confirmed that the significant pressure sink already created, can be sufficiently enhanced within 6 to 12 months, if 5 new vertical wells (red) are drilled around the southwestern flank of the current pilot.
- Wells A & B strategically located within fault zone to maximise water offtake and pressure reduction in zone of high productivity.
- That same modelling has also confirmed that the current configuration and pump rates will not achieve the required pressure reduction.
- The following 6 and 12 month time lapse slides show that the area beneath the critical desorption pressure materially increases from
 - 0.56km² today;
 - 1.10km² in 6 months;
 - 2.19km² in 12 months.

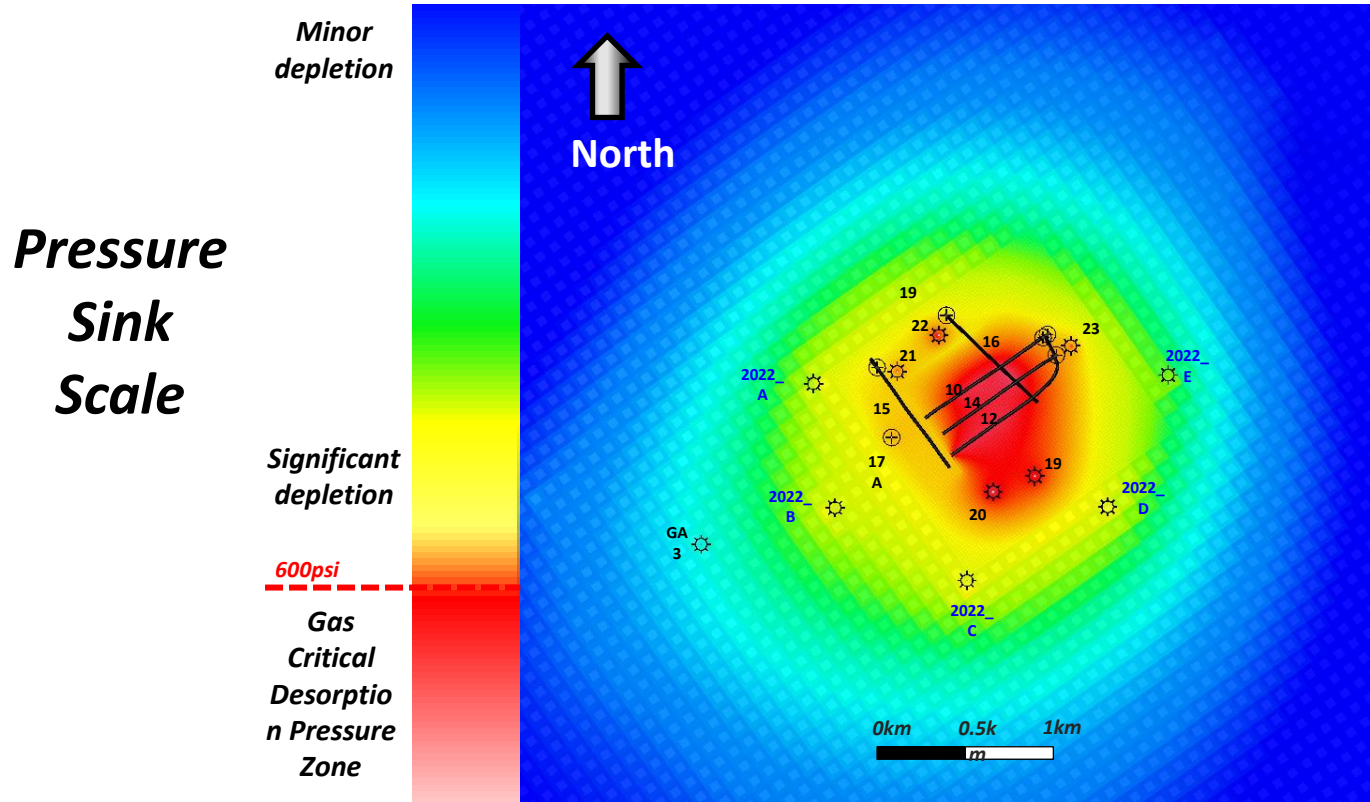


Years of pumping have not been in vain and Glenaras is on the cusp of gas production

Pathway to critical desorption pressure of 600psi

Currently $\sim 0.56\text{km}^2$ area under critical desorption

R3 Pressure Sink Before New Well Commissioning (5 new wells)



TODAY

As modelled by:

ECLIPSE



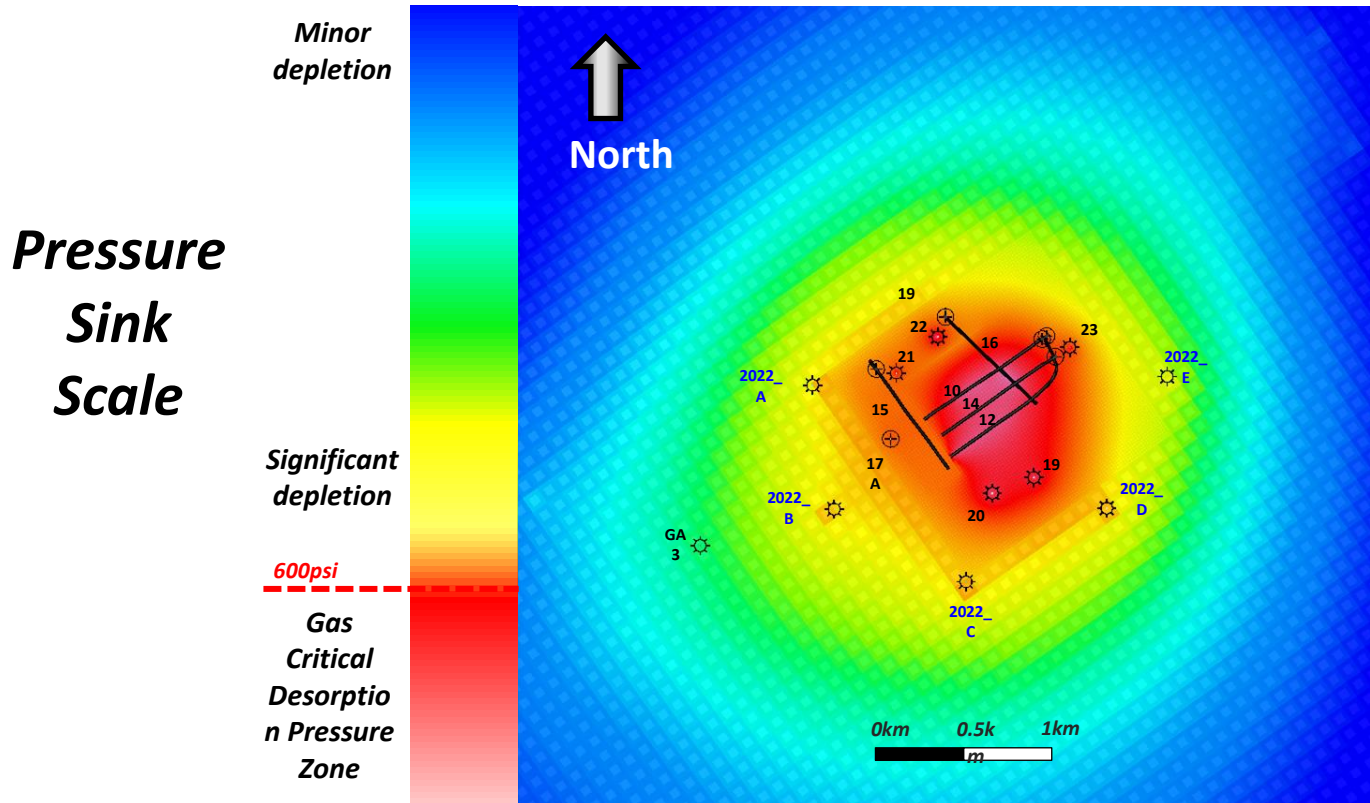
Schlumberger

Area under critical desorption: $\sim 0.56\text{km}^2$
(red zone)

Pathway to critical desorption pressure of 600psi

Targeted $\sim 1.10\text{km}^2$ area under critical desorption after 6 months

R3 Pressure Sink 6 Months Production (5 new wells)



6 MONTHS

As modelled by:

ECLIPSE



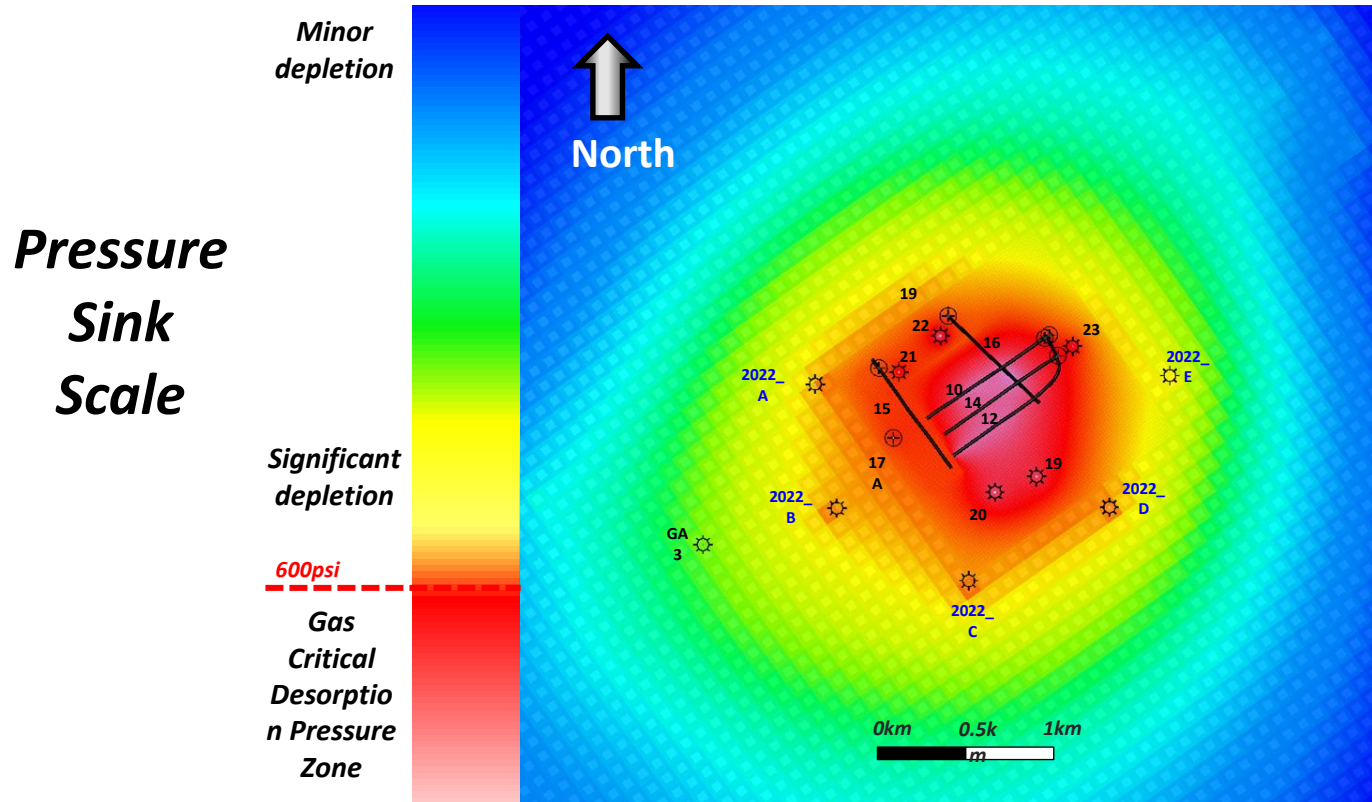
Schlumberger

Area under critical desorption: $\sim 1.10\text{km}^2$
(red zone)

Pathway to critical desorption pressure of 600psi

Aiming for more than 2.0km² area under critical desorption after 12 months

R3 Pressure Sink 12 Months Production (5 new wells)



12 MONTHS

As modelled by:

ECLIPSE



Schlumberger

Area under critical desorption: 2.19km²
(red zone)

The Why...

Multi TCF integrated business model



Significant potential prize

Glenaras remains one of the largest uncontracted east coast gas resources...



Conversion of resource to reserves

Transformational value uplift as commercial gas production at Glenaras unlocks reserves bookings and high value gas development.



Structurally short gas market and increasing gas prices

Gas and LNG prices at extremely high levels. East coast gas market tightening, and forecast by ACCC to be short of supply in same time frame as Glenaras gas enters the market.



Massive gas resource, 100% owned and operated

One of the largest uncontracted resource positions on the east coast of Australia. Operatorship and 100% ownership enables full control and no JV mis-alignment.



Multiple agri-business opportunities

Irrigation enabling huge potential uplift in land values. High value crop yields due to beneficial use of low salinity water produced as bi-product of gas production.



Renewables opportunities and sustainability

Multiple options including beneficial use of produced water, solar power, hydrogen, carbon capture and storage.

The Programme...

Drilling in March 2022



Work programme for CY2022

Long leads are on site or en route and site works commencing immediately...

Objectives

- To accelerate depressurisation of the Betts Creek coals and adjacent sands to initiate gas desorption and achieve commercial gas production in support of a material maiden reserves booking.

The Plan

- Drill and connect 5 new vertical production wells.
- Re-commission and connect Glenaras 3.
- Construct new solar pod to reduce operational power cost.
 - Solar pod can be scaled up to support expansion into larger field development and other initiatives.
- Install and commission new irrigation system to beneficially manage water production and provide additional revenue stream.

The Prize

- Commercialise one of the largest uncontracted gas resources on the east coast.

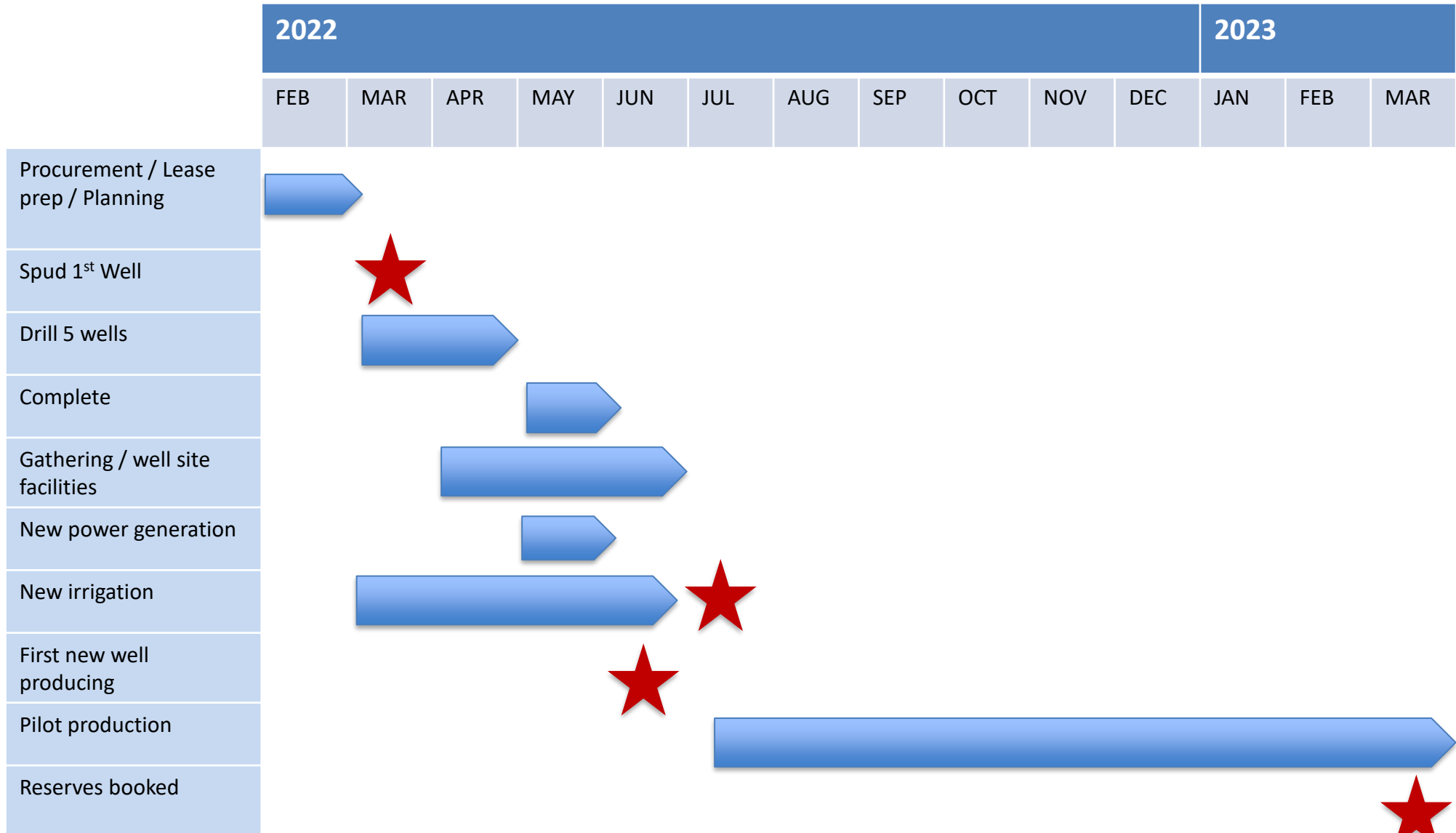


+ Contingent Gas Resource (PJ)

1C	2C	3C
308	2,508	5,314

2022 will be a transformational year for Galilee Energy

Work programme schedule



The How...

Equity raising to fund Glenaras work programme



Placement sources and uses

Funding for Glenaras Drilling Programme			
Source of funds	\$m	Use of Funds	\$m
Cash at 31 December 2021	10.1	Glenaras field opex	6.6
Placement	10.0	Glenaras workovers	1.8
		5 well programme (drill, complete, connect)	7.8
		Working capital	3.9
Total sources	20.1	Total uses	20.1



The Future...

Ideally placed to address any future
emission challenges

Well positioned for the transition to a lower carbon future

Assessing viability of mini solar farms for early development activities



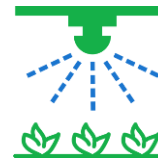
MoU with Sunshot. Assessing carbon capture and storage and hydrogen opportunities.

Evaluating gas fired power station feeding directly into battery storage



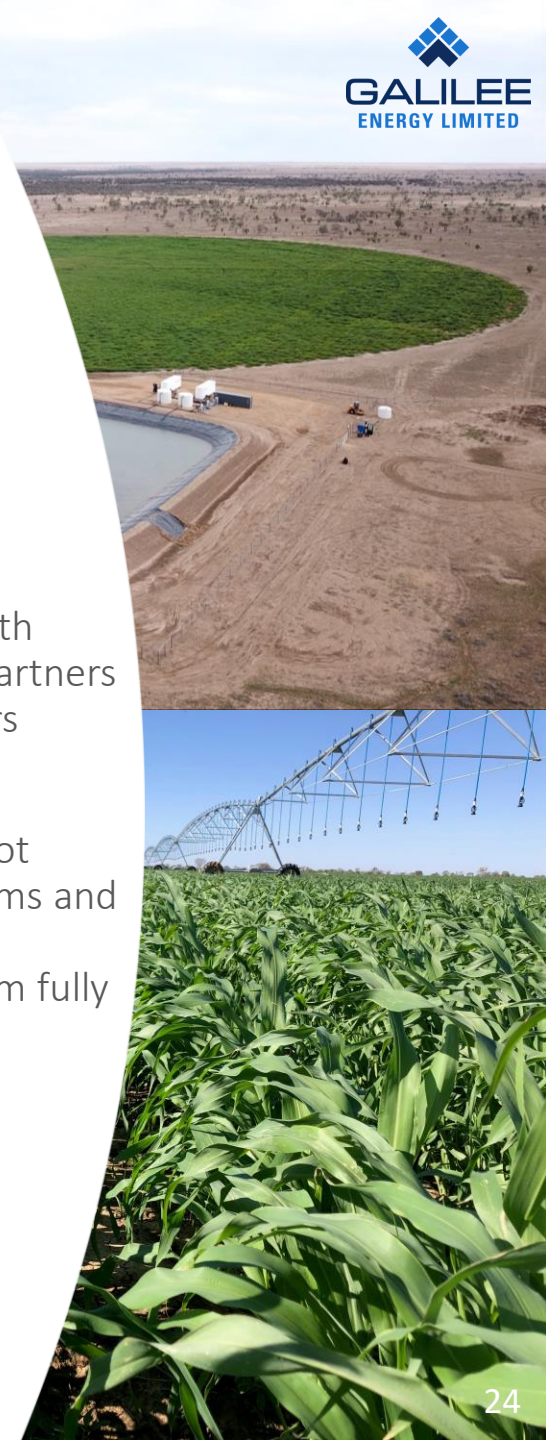
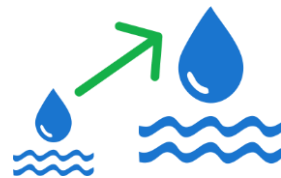
Building quality relationships with communities, partners and stakeholders

Forage sorghum, barley and oats growing well, evaluating potential for achieving higher yield crops



Two centre pivot irrigation systems and a 3rd surface irrigation system fully operational

Investigating soil & other CO₂ sequestration opportunities



Appendices



Appendix 1 - Galilee at a glance

Corporate Information

Share Price

\$0.36

As at 22 Feb, 2022

No. of Shares

295M

Market Cap

\$106M

Cash (31 Dec 21)

\$10M

Debt

Nil

GLL Share Price & Volume – 12 months



Appendix 2 – Risk factors

Risk Factors

You should be aware that an investment in New Shares involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to Galilee Energy Limited (GLL), and of a more general nature, may adversely affect the operating and financial performance or position of GLL, which in turn may affect the value of New Shares and the value of an investment in GLL. The risks and uncertainties described below are not an exhaustive list of the risks facing GLL or associated with an investment in GLL. Additional risks and uncertainties may also become important factors that adversely affect GLL's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on GLL (such as that available on the websites of Galilee Energy Limited and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Risk	
Commodity prices	GLL's business is dependent on the prevailing market price for its products. Changes in gas prices may adversely impact the Company's future revenue and cash flows.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and GLL's share price, GLL may not be able to attract new investors or raise capital as and when required.
Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) may impact the operational and financial performance of the Company.
Drilling programs	The Company is dependent on the success of its drilling programs to develop the Company into a commercially viable operation. Drilling activities may be delayed or cancelled as a result of a number of factors including weather conditions, unexpected geological conditions or damage to equipment or even matters such as the Covid Pandemic.
Estimates	Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid at a certain point in time may differ or become uncertain when more information is available to the Company.
Key personnel	GLL's success depends on the continued services of its key personnel. GLL could be adversely affected if any of the key management team ceased to actively participate in the management of GLL or ceased employment with GLL entirely.
Litigation	Legal proceedings may arise from time to time in the course of GLL's business. The Company may be involved in disputes with other parties which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company.
Permits conditions and renewals	The Company's activities require certain permits to conduct its activities. Permits carry certain conditions of operation and renewal. The Company ensures it is in compliance with all of its permit conditions and any renewal requirements.

Appendix 2 – Risk factors continued

Risk	
Commercialisation	Exploration and development involves many risks, which may be unable to be overcome. There can be no assurance that GLL will commercialise its assets.
Insurance	GLL's business is subject to a number of risks and hazards generally. GLL has in place insurance to protect against certain risks that it considers to be reasonable, however its insurance will not cover all of the potential risks associated with its assets and activities.
Availability of capital	Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that the Company will be able to obtain additional debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Company and this may have a material adverse effect on the Company.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies relevant to the Company may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors.
Global Pandemic	The current worldwide pandemic, or any future pandemic, may have a material adverse impact on the activities of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services. To date the pandemic has not had a material adverse impact on the Company.
Land access	Continuing access to the Company's assets within its permit areas is essential for the Company to carry out its activities.
Environmental regulations and risks	National and local environmental laws and regulations in jurisdictions in which GLL operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate locations. GLL minimises the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. GLL intends to revise its Environmental Management Plan at the recommencement of site operations.
Regulations	The Company's activities and future operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations.

Appendix 3 – International selling restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

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Appendix 4 – Competent person statement

Competent Person Statement and ASX Listing Rules Chapter 5 - Reporting on Oil and Gas Activities

The estimate of Contingent Resources for the Glenaras Gas Project provided in this Presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of Sproule International (Sproule), in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of Sproule, and is a qualified person 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. Mr Hower has consented to the publication of the Reserve and Contingent Resource estimates for the Glenaras Gas Pilot Project in the form and context in which they appear in this Presentation.

The Contingent Resource estimates for Galilee Energy's current 100% interest in the Glenaras Gas Pilot Project located in ATP 2019, provided in this presentation, were 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 has not already been released to the market, that materially affects the information included in this Presentation 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 continue to apply and have not materially changed.



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