



GALILEE
ENERGY LIMITED

AGM Presentation – 28 November 2013

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Investors should undertake their own analysis and obtain independent advice before investing in GLL shares.

All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated.

Agenda

1. Glenaras Pilot Project
2. ATP799 Relinquishment
3. Growth strategy



ATP 529P Glenaras Pilot Project

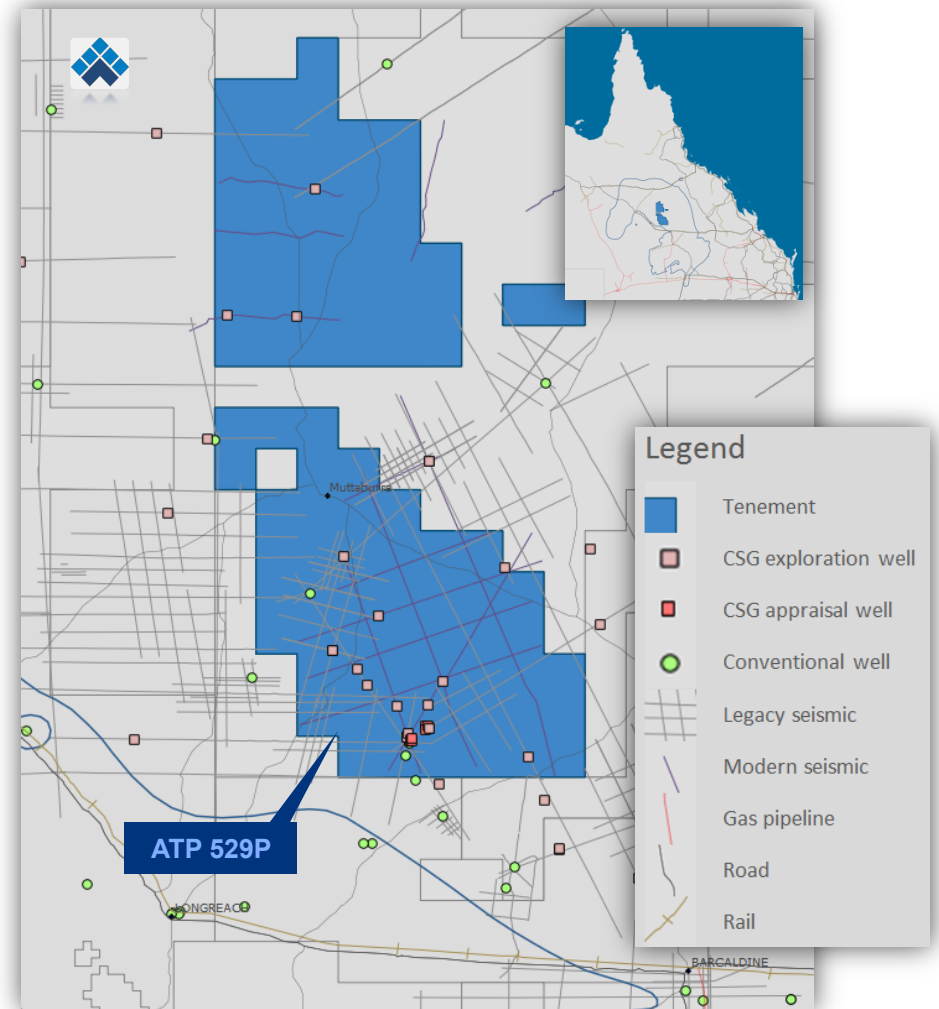
Pilot Performance

- A further workover has been required during the last month due to a failed pump.
- All wells now back on line and producing. Currently producing approximately 3,000 bwpd* with minimal gas flow.
- The workover has seen some re-pressurisation at the monitoring well.

Forward Plan

- Commenced a strategic review of the pilot and the overall exploration potential of the permit.
- Determine the technical and commercial merits of the project.
- Outcome will determine the long term capital and investment requirements of the permit.
- No reserve booking after five years exploration activity and over \$60 million spent.
- Based on the current pressure drawdown, potential reserves bookings for this permit are unlikely before first quarter 2014

* Barrels of water per day



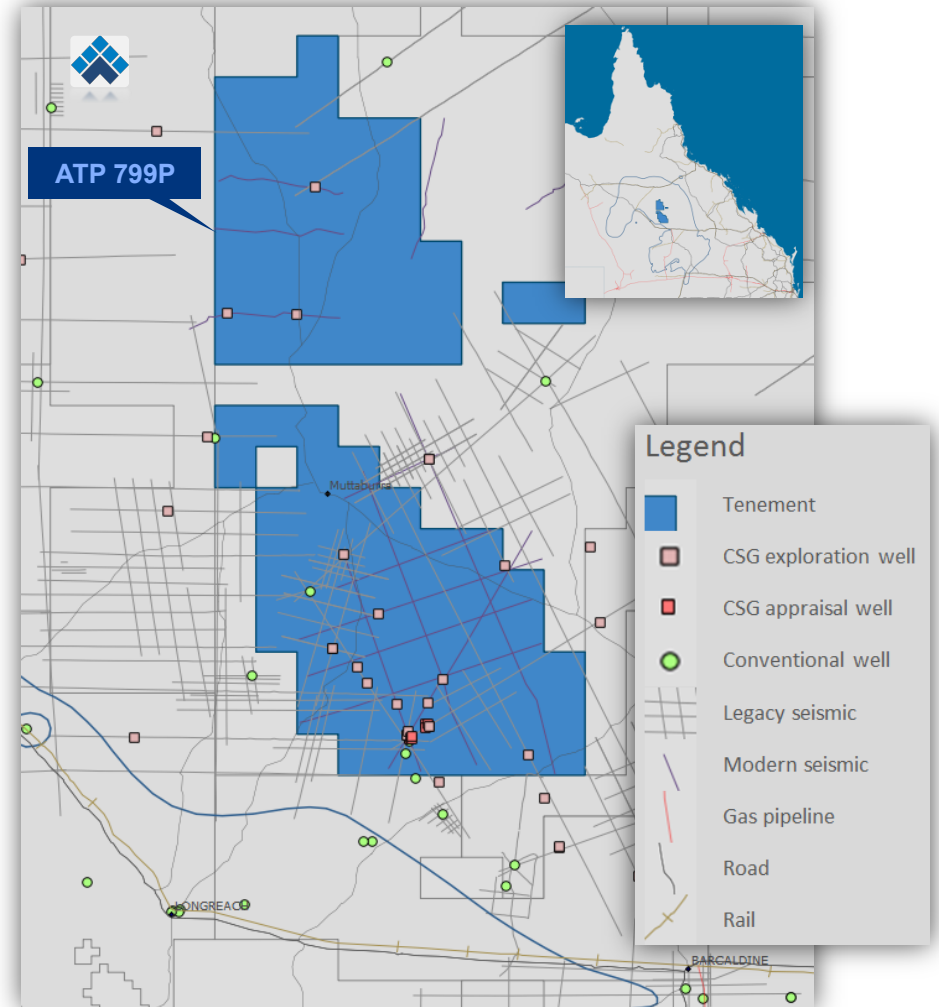
ATP 799P

Exploration Results

- 100% owned and operated by Galilee Energy.
- Primary target: the Betts Creek coal measures.
- Activities to date have included three coreholes; Dunrossie 1, Dotswood 1 and Hillview 6 and 194 km of 2D seismic.
- Results from this work have confirmed coal seams in the permits, but at very low gas contents.

Relinquishment

- A review was completed in early October 2013 on the exploration potential of ATP 799P.
- The study looked at both the CSG and shale potential in the permit.
- The study concluded that ATP 799P is unlikely to contain commercial quantities of hydrocarbons and did not justify further exploration expenditure.
- The current Board supports this conclusion and has recommended the relinquishment of ATP 799P.



Growth Strategy

Galilee's Position

- The company has a strong balance sheet with \$27 million in cash.
- Board and management have strong credentials in exploration and reserve growth.
- Capital raising in current climate is very difficult for small exploration companies.
- The company is currently exposed to a binary outcome on the commerciality of the Galilee Basin.

Growth targets

- The Board strongly believes the company needs to diversify into new plays and assets to reduce its overall risk profile.
- Aim is to build a portfolio of quality exploration and appraisal assets.
- Mature production assets may be included where we have a competitive advantage.
- This will grow shareholder value and rebuild confidence within the investment community.

