



RIU Good Oil & Gas Energy Conference Presentation

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Managing Director & CEO

6th & 7th Sept. 2022

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 determined 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 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.

ASX Releases

Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information on detailed matters such as Resource statements can be found with the Company's ASX releases.



Corporate structure (ASX:GLL)

as at 6th September 2022

339m Shares on issue	\$0.35 Share price (@ 6 th Sep 2022)
\$119m Market Cap	\$16m Cash (30 June 2022)

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



Projects

- **ATP 2019 - Glenaras Coal Seam Gas & Carbon Offsets**
- **ATP 2050 - Springsure Conventional & CCUS Potential**
- **ATP 2043 - Kumbarilla Conventional & CCUS Potential**

The Prize...

Building a Multi-TCF Fully
Integrated Energy Company





The size of the prize, its location and gas market thematics make GLL a compelling investment opportunity



Pathway to Multi-TCF Gas Development

Updated strategy to facilitate transformational value uplift and progress Galilee towards becoming a multi-TCF gas development company.

Completion of 6-well drilling 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

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

Domestic east coast contract gas prices increased by 52% in the last quarter compared with a year previously. East coast spot gas prices averaged \$28.40/GJ compared with \$8.20/GJ a year before. (Source: EnergyQuest, Sep 2022 Report).

Increasing demand for gas as the world transitions to renewable and low carbon footprint energy alternatives.



Number of Upside Opportunities

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 Experienced Management Team

New Team, New Perspective, New Approach

The History...

A long, well travelled road





Capitalising on over \$100m of previous exploration & appraisal expenditure at Glenaras

- **Over 700km of 2D seismic**
 - Fully reprocessed to contemporary seismic quality standards in late 2021.
- **20 exploration wells**
 - 12 coreholes defining coal and sandstone properties;
 - 8 additional wells with formation testing to confirm coal flow properties.

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

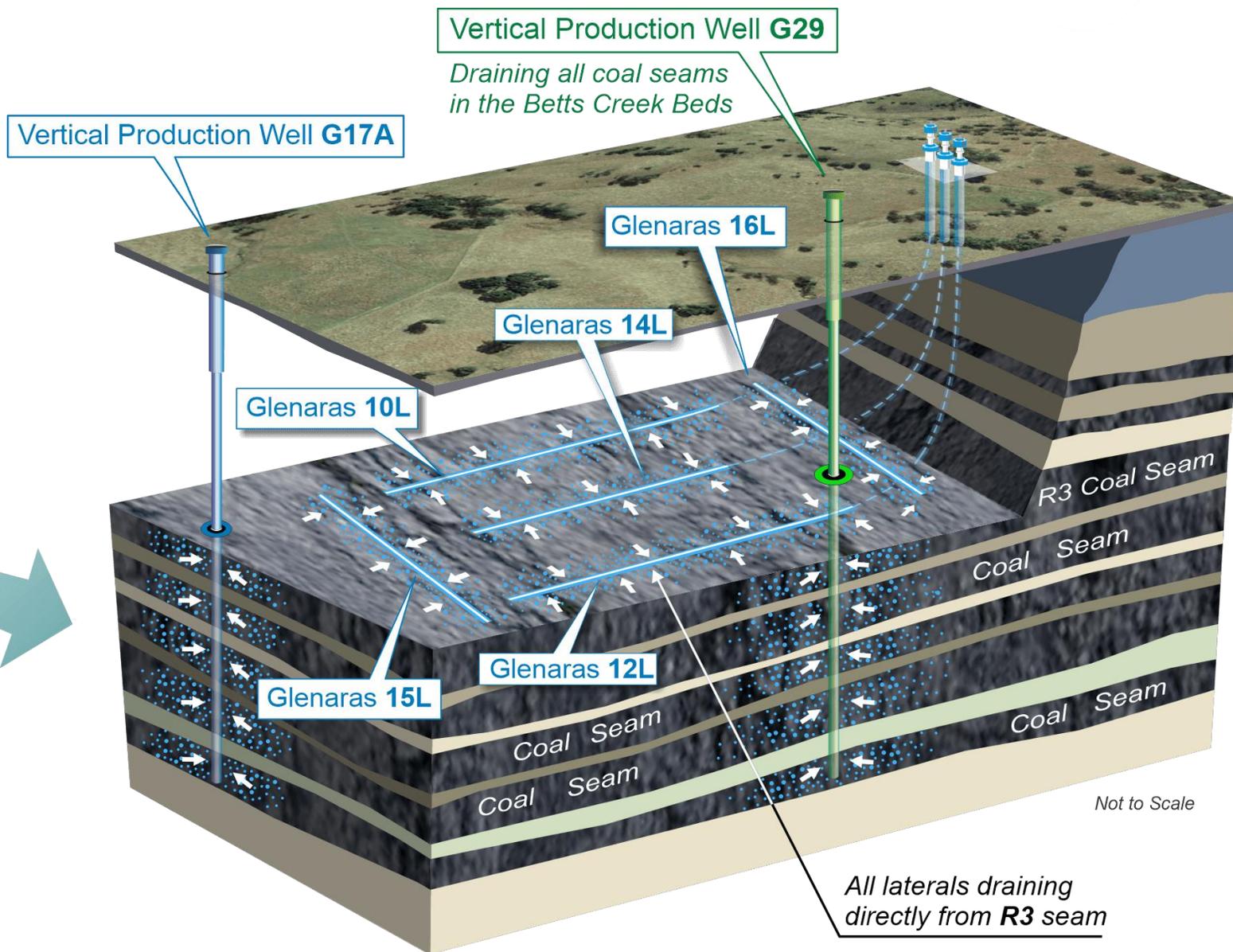
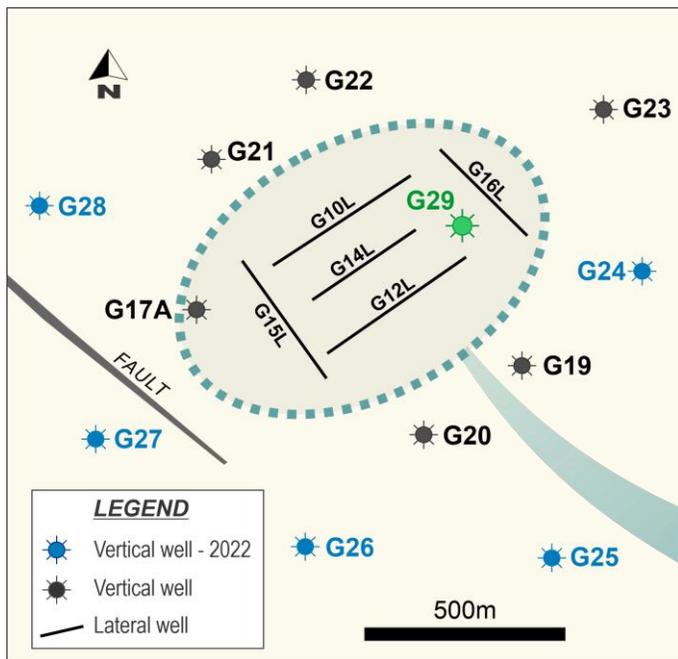
- **3 multi-well production pilots**

- Rodney Creek vertical 5-spot;
- Glenaras vertical 5-spot;
- Glenaras 17-well pilot (5 lateral wells and 12 vertical wells).





Glenaras Pilot Field



...and the end result is the largest pilot of its type targeting one of the largest uncontracted gas resources on the east coast

Production History



Phase 1: Multi-Lateral Pilot

- Horizontal Wells in R3 Seam are unable to fully depressurise reservoir.

Phase 2: Vertical Wells

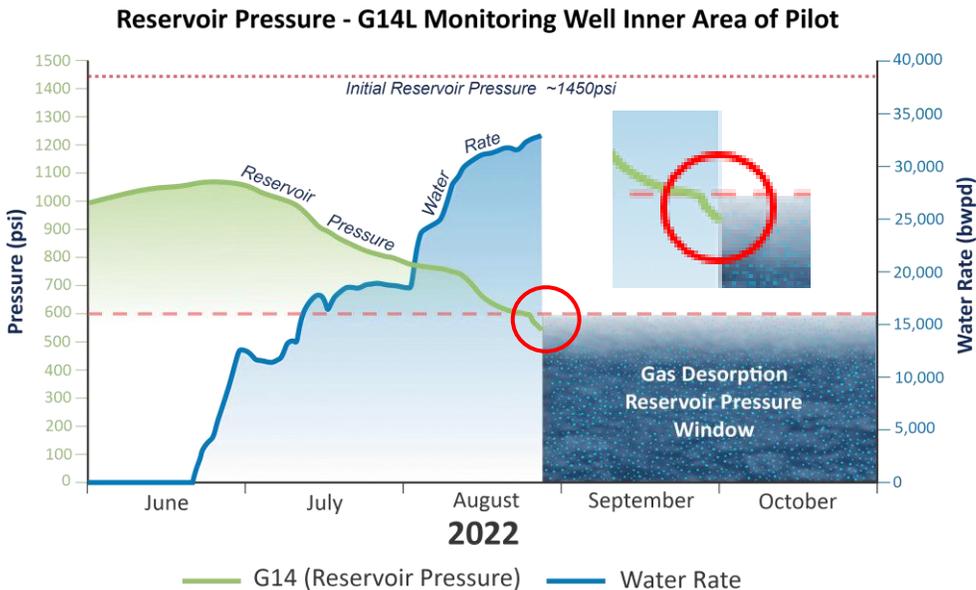
- MDTs establish communication across different coals. Vertical wells added to pilot but still unable to optimise Flowing Bottom Hole Pressure (FBHP).

Phase 3: Production Enhancement & Re Completions

- Alternative artificial lift design. FBHP optimised in wells but limited redundancy, reservoir pressure depleting albeit at modest rates.

Phase 4: Additional Vertical Wells

- Additional vertical wells added to pilot with dedicated pressure monitoring.
- Genuine well redundancy to accelerate reservoir pressure depletion.



Glenaras is on the cusp of significant critical desorption

Glenaras Multi Lateral Pilot Production



The Challenge...

Commercial gas production while transforming water into a value adding profitable commodity



The water conundrum...



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

- Produced water is high quality compared to other Qld CSG plays and can be used for irrigation.
- All water produced by the Glenaras Pilot is beneficially used as part of a Resource Monitoring and Management Plan (RMMP).
- Beneficial re-use of produced water is an obvious value add for the local community and Project economics.
- Significant crop trials and R&D efforts are ongoing to de-risk future development and maximise value and optionality – CO₂ Sequestration.



Green “DOING” not Green Washing!



The Market...

Gas is the transition fuel of choice



FINANCIAL REVIEW

Prime Minister Albanese

“Chances are if you’re in NSW at the moment and you flick a switch, then that will not be powered by renewables. We need to change the way that our economy functions, our energy mix across the board but what that doesn’t mean is that immediately you can stop using fossil fuel sources today.”

25 August, 2022

The Sydney Morning Herald

Minister urges Queensland to open up more gas fields

Federal Resources Minister Madeleine King has called for more Queensland gas fields to be unlocked.

Queensland gas is a “natural ally” of renewables and will support the addition of more intermittent energy, the minister told a business audience in Brisbane on Thursday.

Is Australia and the east coast in particular, facing a looming energy crisis?

FINANCIAL REVIEW

Mark Samter – MST Marquee energy analyst

“The question of what a fair price is for domestic gas has changed profoundly in the past six months, given developments in international gas markets. Even \$15/GJ would be extremely competitive on a global basis” he says, noting that prices at LNG “netback” levels – which gas buyers for many years were calling for – are much higher.

Source: Obtained from ACCU analysis – August 2022.

1 August, 2022



Grafa®

Natural gas up 700% - the world in crisis.

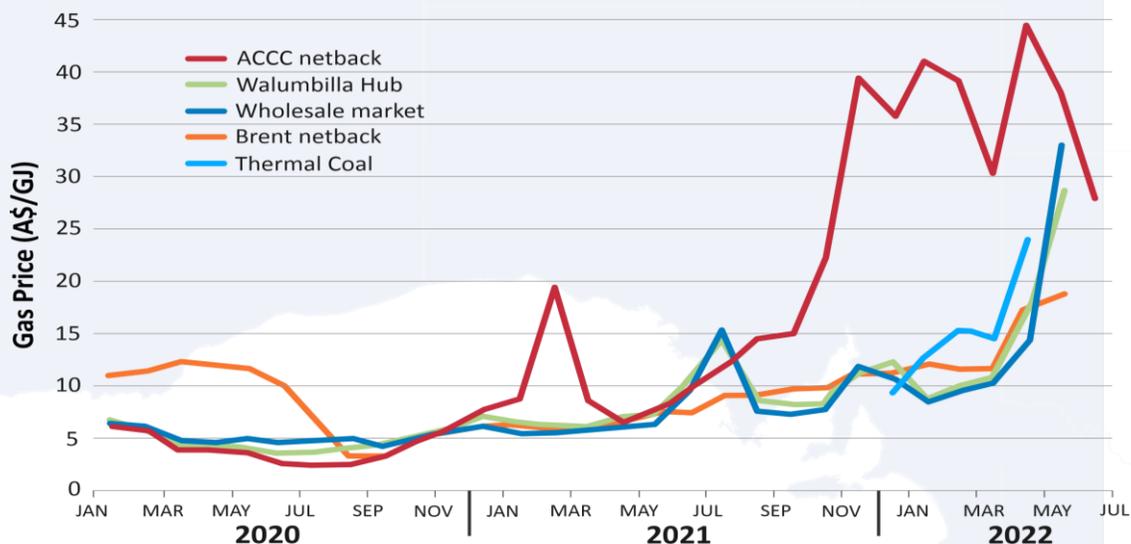
The world is facing the biggest energy crisis since the oil shocks of the 1970s. But unlike the 1970s, it’s natural gas, not oil that’s causing the supply constraints. Natural gas fuels about a quarter of all global power generation. Almost every country in the world needs natural gas to keep the lights on, and for heating.

East Coast Gas Supply Challenges...



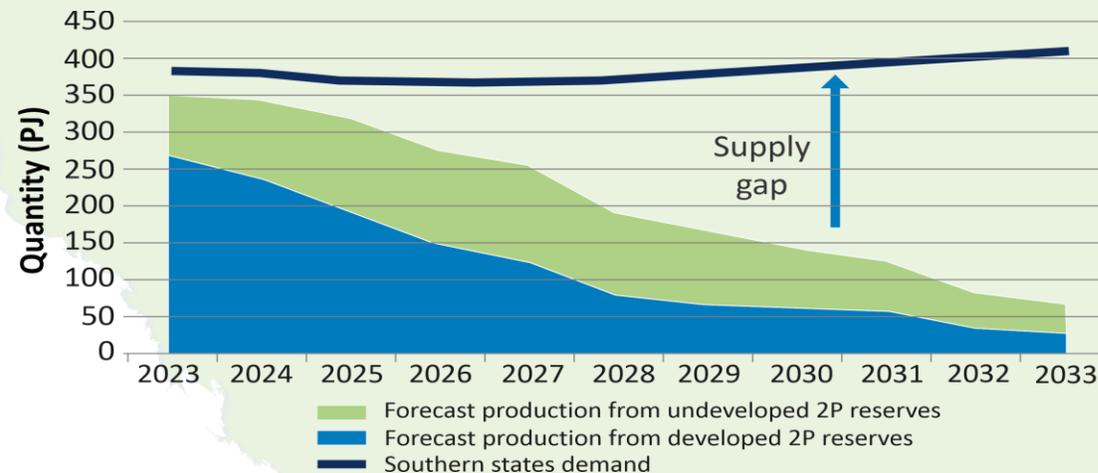
- ACCC forecast growing [supply shortfall through to end 2030](#)
- Added uncertainty surrounding the supply assumptions, given 40% is assumed from undeveloped reserves
- EnergyQuest term contract gas price outlook to 2030 of ~A\$14/GJ to ~A\$15.50/GJ
- The international market for gas has transformed from 12 months ago, propelled higher by shortages in Europe, exacerbated by efforts to switch away from Russian gas

International and East Coast Gas Prices (A\$/GJ)



Source: Energy Quest June 2022 Report (ACCC, AEMO and EIA data)

Forecast supply and demand in the southern states, 2023-2033



Source: ACCC analysis of data obtained from gas producers as at August 2021 and of domestic demand from AEMO's Marc 2021 GSOO.

- Squeeze on east coast domestic gas supplies as LNG exporters have sought to maximise export revenues
- Given the value delta between global LNG prices and domestic gas prices, local uncontracted gas reserves are becoming increasingly more valuable

The tightening east coast gas thematic is real & will be long lasting...



The way forward...

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

Decarbonisation Pathway...



GLL is ideally placed to transition to and thrive as an integrated and diversified energy company in an ever-increasing carbon constrained economy...

SOLAR



Finalising design and sizing of initial solar system to current activities

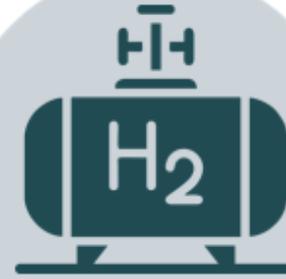
Identification of specific species best suited for

- plantation biomass
- CO₂ sequestration



SILVICULTURAL TRIAL

HYDROGEN



Undertaking studies to look at a combination of CSG water and generation of hydrogen

Assessment underway of future potential credits

Global carbon credits traded in 2021 was ~US\$850 billion

- 1 year growth **164%**



CARBON CREDITS

An aerial photograph of a solar farm in a dry, arid landscape. The solar panels are arranged in large, circular and rectangular patterns. A prominent feature is a large, circular array of solar panels that is covered in a vibrant green grass, contrasting sharply with the surrounding brown, sandy terrain. To its right is a large, rectangular array of solar panels. Further right is a large, rectangular pond with a blue border and greenish water. The surrounding landscape is sparsely vegetated with small, dark green shrubs and trees. The overall scene illustrates the integration of renewable energy infrastructure with agricultural or natural land use in a water-scarce region.

So why invest in GLL?

Galilee Energy is uniquely placed to transform both Australia's energy and agricultural landscapes...



- ✓ Strong leadership and management team that have done it before
- ✓ Programme funded and successfully executed
- ✓ Record water production and gas rates on the cusp of significant gas desorption
- ✓ Very favourable east coast gas thematic with strong projected demand and prices into the future
- ✓ Multiple decarbonisation strategies to mitigate and manage future emissions

BUY GLL...

Thank you...



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Galilee's COO taking delivery of our new tractor last week as field activities continue to ramp up...