

ASX / MEDIA ANNOUNCEMENT



Operations Update

24 January 2024

Galilee Energy Ltd (ASX: GLL) ('Galilee' or 'the Company') provides the following update regarding the Glenaras Gas Pilot ('Pilot').

In order to achieve a more precise calibration of our reservoir modelling, the Company has shut down a number of wells at the Pilot, with two currently operational.

This is the first such calibration of the wells we drilled in 2022 and is an important step towards validating our reservoir simulation model which is currently being updated.

The integrated subsurface model is being updated with the extensive suite of contemporary pressure data and the recently acquired and interpreted Glenaras Pad 3D Seismic Survey, which has provided substantially increased resolution of the structural and stratigraphic architecture of the Betts Creek Beds.

With the new data and confirmation that the coals are only now approaching the critical desorption pressure required for material gas rates to result, this revised modelling exercise is crucial in progressing the Pilot into the final stages of achieving commercial gas rates and maturing the material Contingent Resource certified in ATP 2019.

To support this next stage of the Pilot's activity towards commercialisation, the Glenaras Gas Project data room is open with industry participants currently evaluating the project for potential investment. Galilee will also be seeking additional financial support from the Queensland Government via submission to the Frontier Gas Exploration Grants Programme.

For further information, contact:

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Building an integrated & diversified sustainable energy company



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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

Non-Executive Director – Greg Columbus

Non-Executive Director – Stephen Kelemen