



GALILEE
ENERGY LIMITED

Excellence in Oil and Gas 2010

INVESTOR BRIEFING

Sam Aarons – Business Development & Corporate Relations Manager

Disclaimer



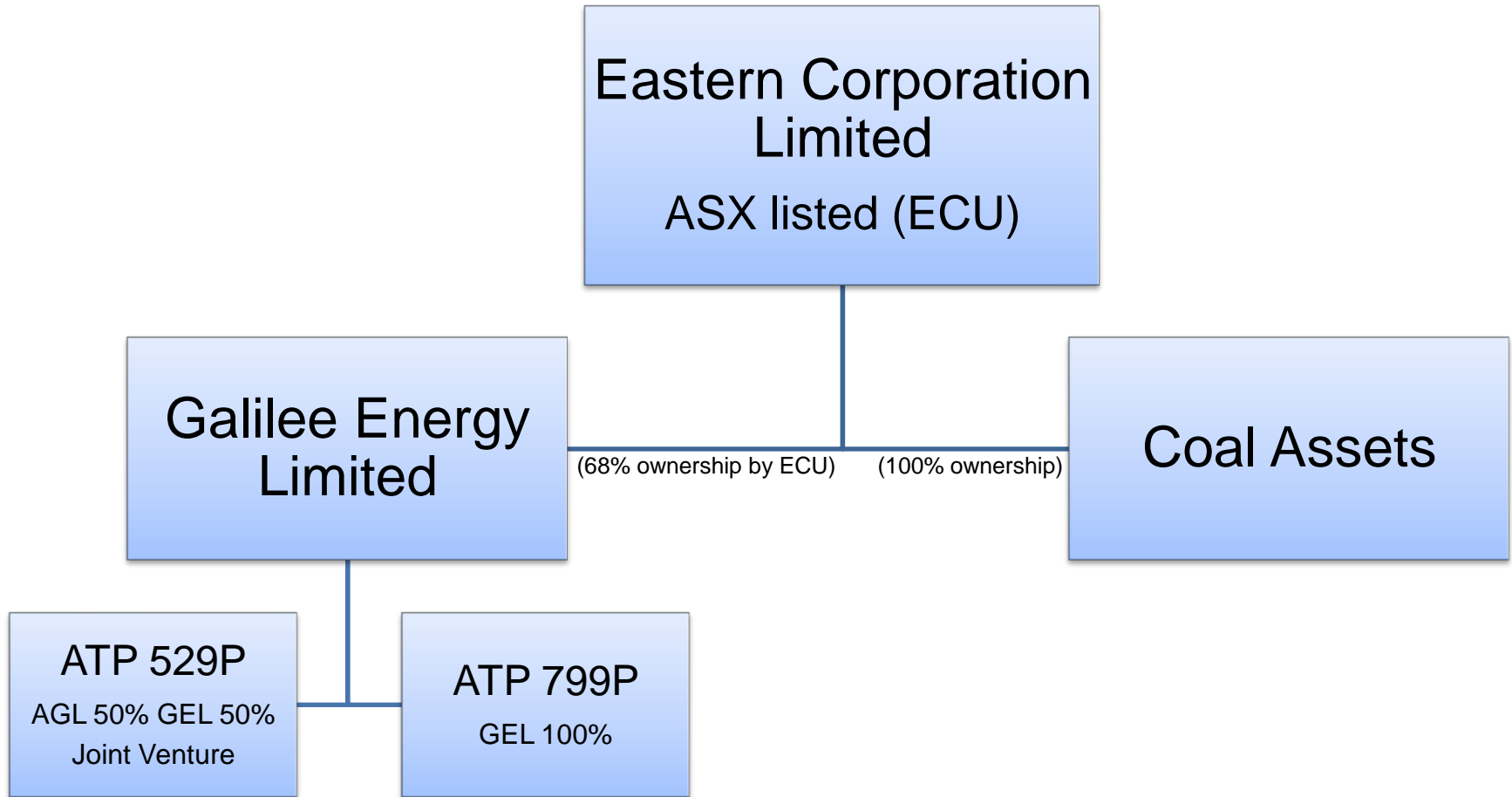
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Investors should undertake their own analysis and obtain independent advice before investing in ECU shares.

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

Company Structure

- Galilee is a subsidiary of Eastern Corporation



Board and Management

- Building oil and gas expertise



Steve Koroknay Non-executive Chairman	Mr Koroknay has over 30 years experience in the oil & gas industry both within Australia and internationally. He has held senior positions with Esso and Bridge Oil and more recently founded Anzon Energy and Anzon Australia.
Campbell Smith Executive Director	Mr Smith has been involved in a number of major mining projects such as the Ivanhoe Copper Company's mine in Myanmar and the Ernest Henry mine in north Queensland. Most recently he headed Eastern's NZ operations during their successful establishment.
Cam Rathie Non-executive Director	Mr Rathie has extensive experience in operational aspects of oil, gas and coal seam gas. He was previously with BHP Petroleum, Upstream Petroleum and AGR Asia Pacific.
Rino Camarri Non-executive Director	Mr Camarri has a background of banking, funds management and general finance. His involvement with the Galilee project began when Galilee Energy was formed in the mid 90's.
Glenn Haworth General Manager – Operations	Mr Haworth holds a Bachelor of Engineering from the University of Edinburgh and an MBA from QUT. He has worked in the international oil and gas sector for over 18 years. As a graduate engineer with BP he acquired world class training, oil and gas project experience and commercial accountability. In recent years Mr Haworth's focus has been on consulting related to new business ventures, project management, engineering and coal seam gas technology

History of Galilee Energy Limited

- The journey towards reserves certification



1992	ATP 529P awarded to Enron
1994	Enron drills exploration and appraisal wells at Rodney Creek (RC) & Crossmore
1997	ATP 529P acquired by Galilee
2000-02	Galilee operates the RC pilot
2003	Eastern acquires 51% of Galilee
2005	Independent technical review of the pilot
2007	Rodney Creek 8 drilled to confirm resource
2008	AGL farm-in to ATP 529P - \$37 million to fund exploration and appraisal
Nov 2008	Glenaras production pilot drilled in ATP 529P
2009-10	Core holes and seismic – ATP 529P & ATP 799P
Dec 2009	Early stages of the Glenaras production pilot - ATP 529P

Galilee Basin

- *An underexplored basin*



Galilee Energy Limited

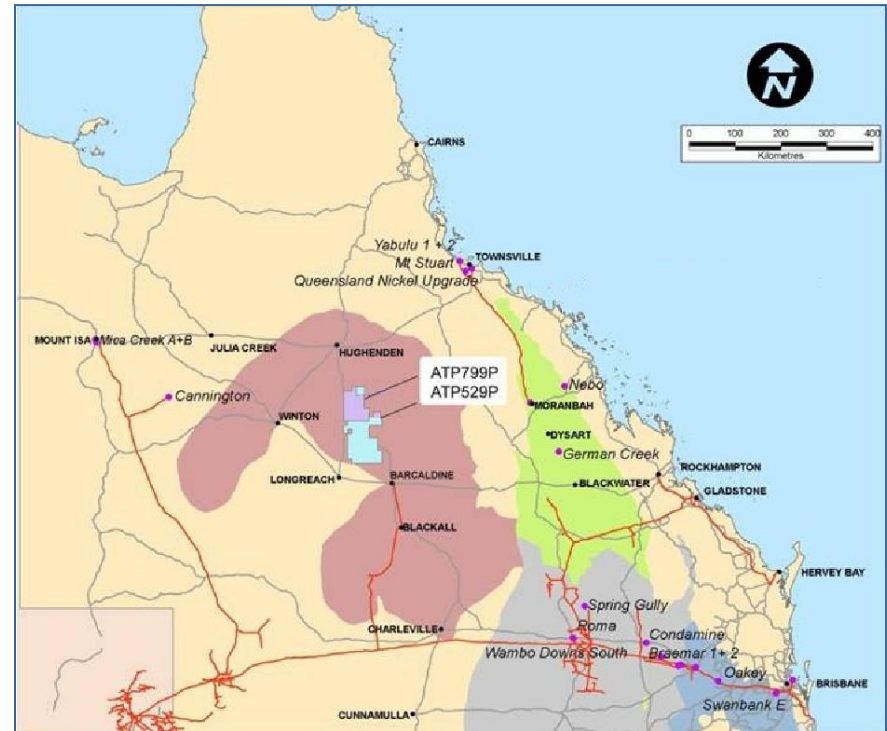
Two extensive exploration permits across 8,700¹ sq kms
Rodney Creek 8 core hole results suggest resource potential of >20 TCF² gas in place

Proximity to Commercial Markets

80km to an existing gas power station and pipeline connection to Moomba and Brisbane
Local gas fired power generation & industrial markets
External proposals for pipelines to export ports

Conventional hydrocarbon potential

Geological data and studies indicate potential
Exploration to be considered post CSG programme



Depicts ATP 799P area post Feb 2010 relinquishment application

1- Relinquishment of 33.3% submitted for ATP 799P
2 -JR Holland & Associates

Rodney Creek 8 Core Hole Results

– *Confirmed a resource potential*

24 metre Betts Creek & Aramac coal measures

Large continuous seams

Well cleated

Permeability Up to 150 millidarcies

Betts Creek average 69 md

Gas Contents

Median value 4.4 m³ / tonne

Gas composition

97 – 98% methane

Pipeline quality gas

Gas in Place

> 20 TCF



AGL Farm-in to ATP 529P

- *Funding exploration and appraisal*

AGL (Operator) 50% Galilee 50% Joint Venture

\$37m Farm-in deal - July 2008 to end 2010

Stage 1:

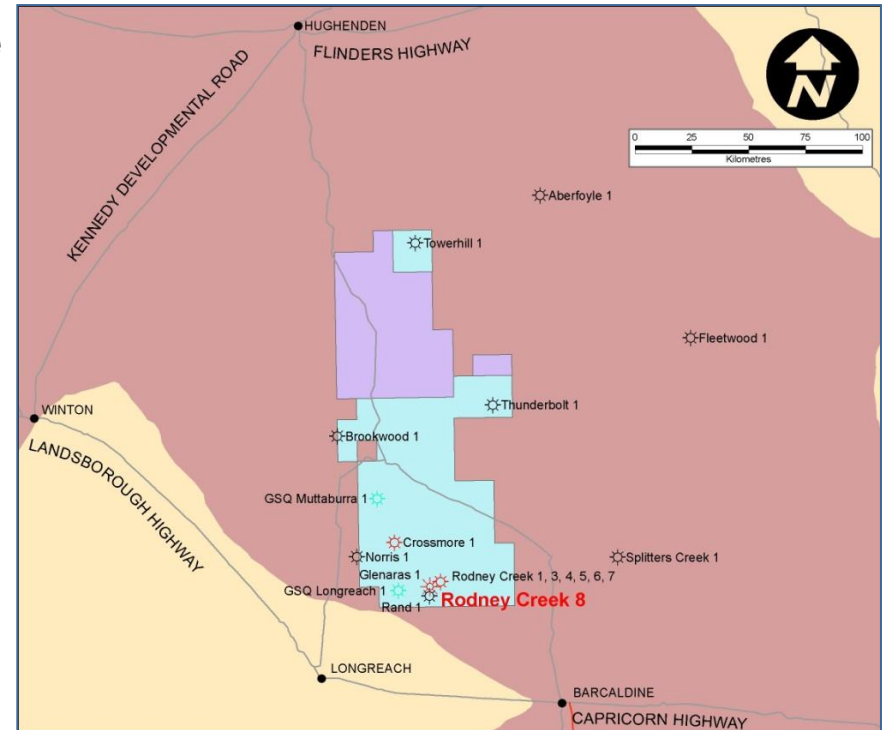
- Glenaras production pilot
- Initial reserves certification target Q3 2010

Stage 2:

- Exploration and appraisal
- 10 year gas marketing agreement

Acceleration Stage 2 exploration programme

- 540 km 2D seismic acquisition completed
- 7 core hole drilling programme commenced



ATP 799P

- Focus on exploration and appraisal

Galilee (Operator) 100%

\$5.48 m raised in July 09

Environmental survey

150 km 2D seismic October 09

Core hole drilling 09/10

Dunrossie-01

Dotswood-01

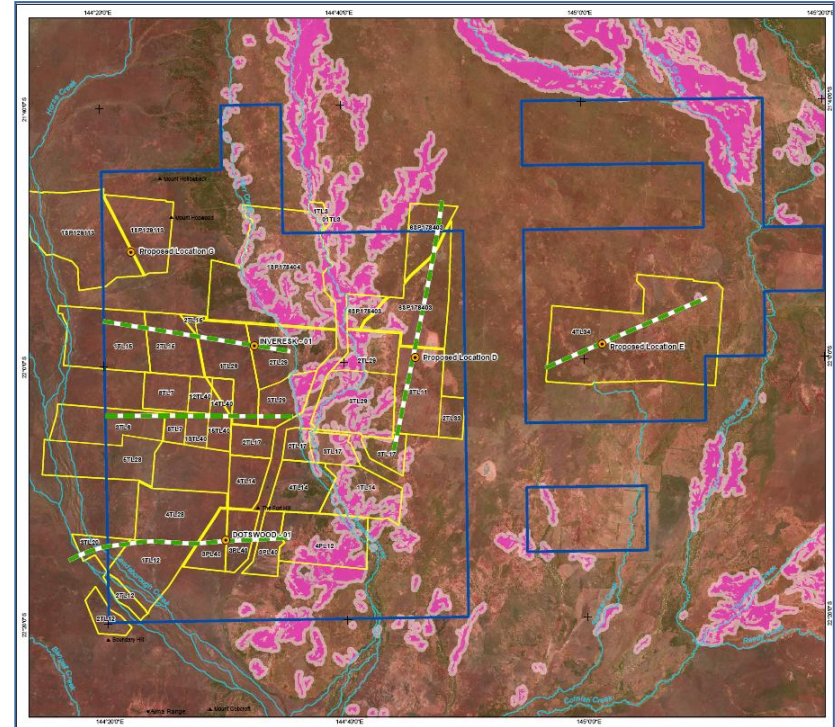
Later Work Programme commenced 2010

33% Relinquishment

Additional core holes

Further seismic

Water management studies

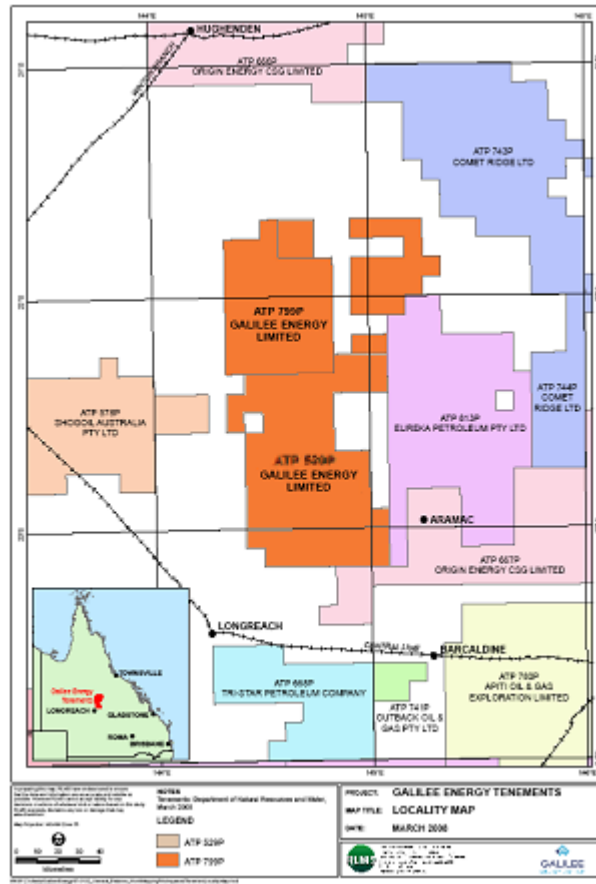


Galilee Basin Activity

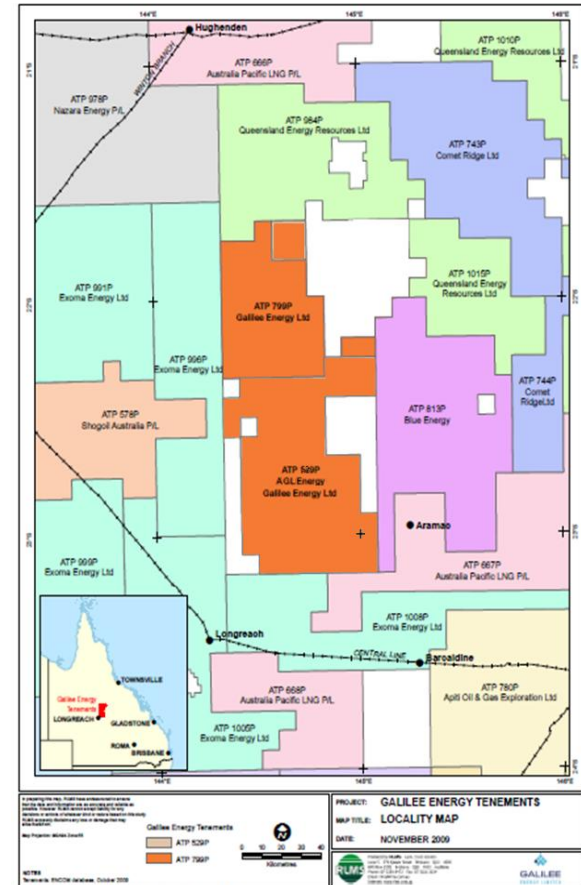
- High levels of competition for new tenements



Blue Energy
Comet Ridge
Exoma
Nazara
Origin (AP LNG)
QER



March 2008



March 2010

Way forward

- Galilee Basin reserve certification focus



ATP 529P

- Work with AGL to consolidate reserves
- Review data from Glenaras pilot, recent seismic and coreholes
- Negotiate new work programme

ATP 799P

- Review data from 2009/10 exploration: seismic and coreholes
- Later work program includes 2D seismic and further drilling
- Water management studies
- Commence reserves booking process (production pilot)

General

- Corporate restructure
- Field development studies
- Basin studies in vicinity of permits
- Planning for conventional hydrocarbons exploration