

Completion of the ATP 529P workover program

ASX/MEDIA ANNOUNCEMENT

9 October 2015



- **Successful completion of all five workovers at the Glenaras Gas Project – ATP 529P**
- **Work program completed on time and under budget**
- **Commissioning and production testing will commence next week to determine flow potential of the R1 coal seam and progress our foundation asset**

Galilee Energy Limited (ASX:GLL) (“Galilee” or the “Company”) is pleased to announce the successful completion of the workover program at its 100%-owned Glenaras Gas Project in the Galilee Basin, Queensland.

The workover program focused on five existing Glenaras pilot wells. The program involved setting a bridge plug below the R1 seam to isolate the lower seams previously tested in the pilot wells, then perforating the R1 coal seam and installing pumps. Commissioning of the wells will now commence and production will be used to test the commercial flow potential of the uppermost R1 coal seam.

The program was completed on time and under budget, highlighting that with the recent transfer of project operatorship to Galilee, we are able to deliver cost effective and responsive operational capacity to this important project.

Commissioning and production testing is expected to commence next week. The program of production testing will take between six to nine months to complete.

Successful results from the production testing will be crucial in converting the recently expanded Contingent Resources into reserves.

Managing Director Peter Lansom said *“The completion of the workover program on time and under budget highlights that we are focused on delivering value at our foundation asset and proficient at executing on our strategy. We will now commence the exciting stage of production testing the R1 coal seam, which has the potential to unlock significant value for Galilee shareholders and convert contingent resources into reserves on successful results.”*

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About Galilee

Galilee's Board and management are focused on building and expanding its asset mix to create a mid-tier exploration and production company. Galilee has a clear plan to grow shareholder value and the capacity to execute.

- Strong Balance sheet
- Proven successful Board and Management
- New strategic direction

Directors

Chairman - David King
Managing Director – Peter Lansom
Executive Director – Paul Bilston
Non-executive Director – Ray Shorrocks

Shares

Shares on issue – 152,140,466
Top 20 holders – 55.2% *
Directors and Management – 10.6%

*As at 30 September 2015