

Galilee Energy awarded Surat Basin acreage

28 May 2019

Highlights

- ❖ Galilee Energy has been awarded a 384 square kilometre Surat Basin exploration area by the Queensland Government within the overlapping world class Walloon coal seam gas fairway and the oil-prone eastern flank of the Taroom Trough.
- ❖ Targeted approach for acreage capable of delivering material coal seam gas (CSG) and conventional oil and gas reserves.
- ❖ Less than 10 kilometres from established CSG production and pipeline facilities.
- ❖ The award is based on a non-cash consideration as part of a competitive tender process.

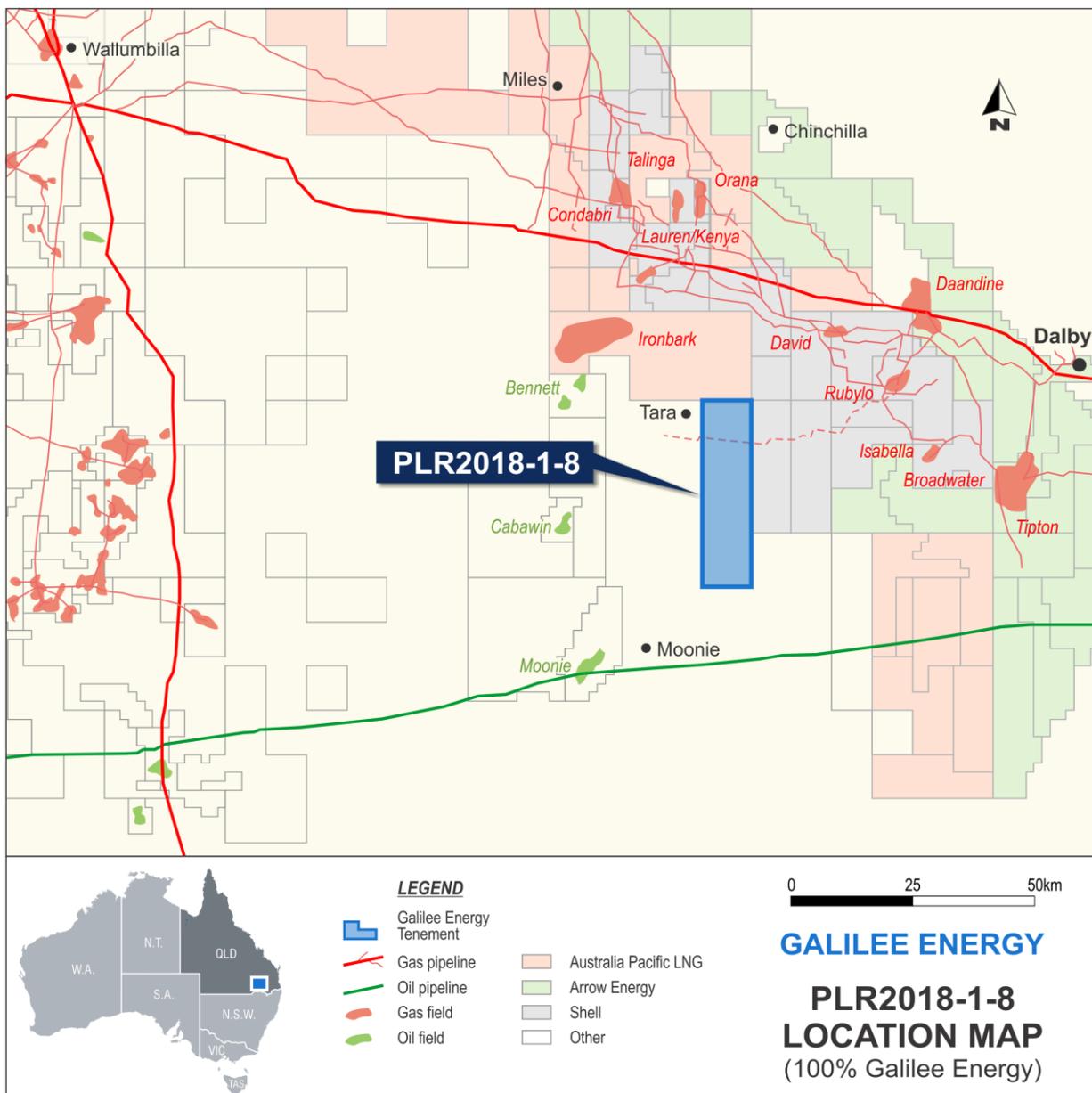
Galilee Energy Limited (ASX:GLL) (“Galilee”) today announces success in being appointed the Preferred Tenderer for block PLR2018-1-8 by the Queensland Government in the most recent release of new petroleum resource areas. Refer to location map below.

The award of this acreage is designed to stimulate exploration in Queensland and provide sustainable benefits to local communities in the region and energy benefits for all Queenslanders. Galilee Managing Director Peter Lansom said the Company was delighted to have the opportunity to play its role in exploring for and delivering a new gas supply to the east coast of Australia. “Galilee applaud the efforts of the Queensland Government in addressing gas supply concerns by opening up the market to junior and mid-tier explorers to provide diversity and efficiency, to explore and develop new areas and thereby drive growth in regional areas,” Mr Lansom said.

Galilee was successful with its targeted approach for this high-graded block and was awarded the acreage following a non-cash consideration as part of a competitive tender process. The acreage has dual prospectivity within both the world-class Walloon CSG fairway and the oil and gas prone eastern flank of the Taroom Trough, proximal to the Moonie Field. This new acreage is less than 10 kilometres from established CSG production facilities and adjacent to the south of the Ironbark CSG asset which was recently acquired by APLNG for \$231 million.

The area is significantly under-explored and will benefit greatly from Galilee applying contemporary exploration technology to advance the understanding of this highly prospective area. PLR2018-1-8 is also strategically close to existing production and pipeline infrastructure, which provides improved access to the eastern Australian markets.

Galilee will leverage off its experienced, high quality operatorship of ATP 2019 in the Galilee Basin, with the existing management team also having a proven track record of successfully exploring, appraising and developing CSG tenures in the Surat Basin. Importantly Galilee has sufficient resources in place to drive both ATP 2019 and this Surat Basin acreage forward in parallel.



For further information contact:

Peter Lansom
Managing Director
Galilee Energy Limited
+61 (0) 7 3177 9970

plansom@galilee-energy.com.au

ACN:064 957 419

About Galilee

Galilee Energy is focused on creating a mid-tier exploration and production company building on its core strengths in coal seam gas appraisal and development. Its primary area of focus is Queensland where it is active in the Galilee and Surat Basins whilst looking to add further acreage to its portfolio.

Directors

Chairman – Ray Shorrocks

Managing Director – Peter Lansom

Non-executive Director – Dr David King

Non-executive Director – Stephen Kelemen

Shares on issue – 225,679,361

Top 20 holders – 56.6%*

Directors and Management – 4.4%

***As at 1 May 2019**