

Glenaras Operations Update

19 November 2020

Highlights

- ❖ Glenaras 19, 20 and 23 are now on continuous production and performing strongly.
- ❖ Excellent water rates in excess of 3,000 BWPD (barrels of water per day) in aggregate from the three new wells.
- ❖ Production will be ramped up over the coming weeks to achieve full reservoir drawdown.
- ❖ Lateral wells still on full production, producing at approximately 6,000 BWPD.

Galilee Energy Limited (ASX:GLL) (“Galilee”) is pleased to provide an update on the 100% owned and operated Glenaras multi well programme (“Pilot”) in the Galilee Basin ATP 2019.

Glenaras 19, 20 and 23 have undergone initial flow production tests as part of the ESP commissioning process and each of these wells have now been brought online for continuous production. These new wells are demonstrating excellent water rates, flowing at rates in excess of 3,000 BWPD in aggregate as the fluid level in these wells is continuing to be drawn down.

The water rates from these additional wells are in line with the recent Schlumberger modelling. The aggregate water rate for the entire Pilot is now in excess of 9,000 BWPD which augurs well for achieving the Pilot’s intended objective of accelerating the depressurisation process and achieving commercial gas flow rates.

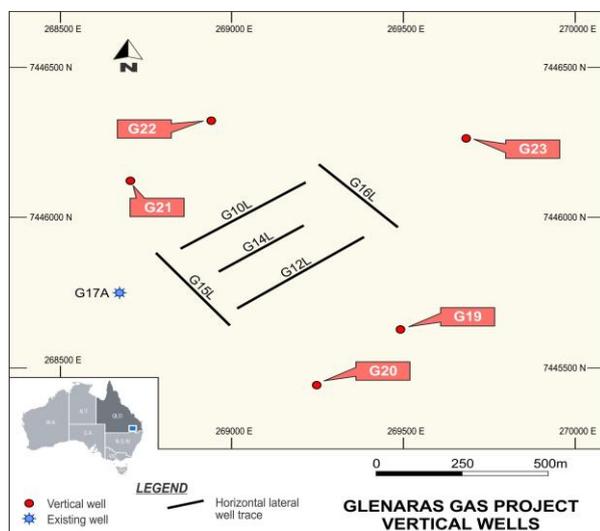


Figure 1 – New vertical well locations

It remains the expectation that three to six months of production drawdown from the entire Pilot, including the six additional wells, will be required in order for material gas production rates to be observed. Further operational updates will be provided to the market as the remaining wells are completed and brought onto production.

This announcement was released with the authority of the Board.

For further information contact:

Galilee Energy Limited
+61 (0) 7 3177 9970

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 appraising the Galilee and Surat Basins, exploring in the Bowen Basin, whilst looking to add further high quality acreage to its portfolio.

Directors

Chairman – Ray Shorrocks

Managing Director – Peter Lansom

Non-Executive Director – Dr David King

Non-Executive Director – Stephen Kelemen

Non-Executive Director – Gordon Grieve

Non-Executive Director – Greg Columbus