

Glenaras Gas Project Operations Update

30 November 2020

- ❖ Glenaras 19, 20 and 23 on continuous production and performing strongly.
- ❖ Excellent water rates in excess of 6,000 BWPD (barrels of water per day) in aggregate from the three new vertical wells.
- ❖ Direct communication already observed between these new vertical wells and the existing lateral wells.
- ❖ Completion work is now underway on the final three new wells. Glenaras 21 downhole pump installation has been completed, with work now underway on Glenaras 22.
- ❖ Lateral wells still on full production.

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

Glenaras 19, 20 and 23 are now on continuous production and are demonstrating excellent water rates, flowing at rates in excess of 6,000 BWPD in aggregate. The total water rate from the full Pilot, including these additional wells, is now in excess of 12,000 BWPD which is excellent progress towards achieving the Pilot’s intended objective of accelerating the depressurisation process and achieving commercial gas flow rates.

The completion of the final three new wells is now underway. The Glenaras 21 downhole pump installation is complete and the workover rig has now moved to Glenaras 22 for the pump installation at that well. Commissioning of these final new wells will commence over the next two weeks.

Further operational updates will be provided to the market throughout this period.

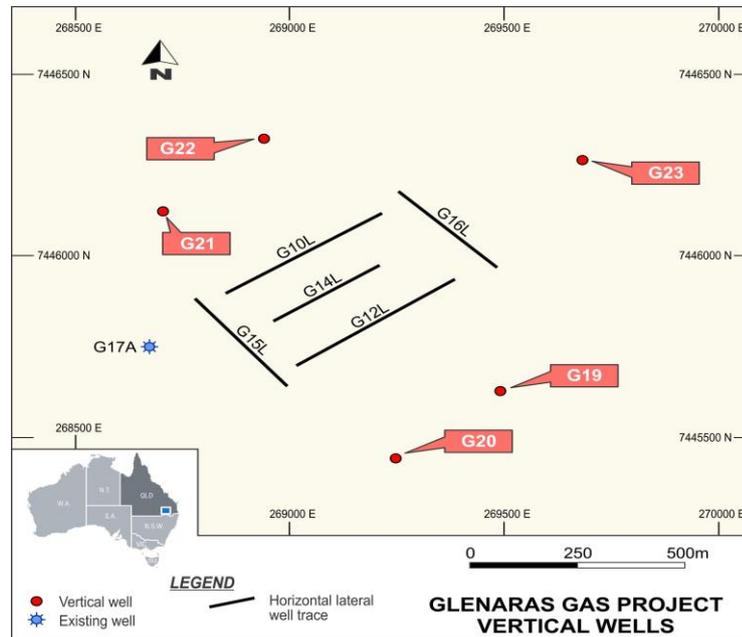


Figure 1 – New vertical well locations

For further information contact:

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

This announcement was released with the authority of the Board.

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