

## Galilee Energy – Management Changes and Strategic Review

21 May 2021

Following the successful implementation of the Glenaras pilot pump enhancement program (PEP), and with the consequent increase in natural gas flow (ASX announcement 10 May 2021), the Board of Galilee Energy is pleased to announce a management restructure to lead the Company into the next phase of its commercial development. These important strategic changes mark the next stage of the appraisal and development of the Company's natural gas assets in the Galilee Basin.

The changes being implemented are the culmination of a strategic review undertaken by a designated Board committee over recent months and have the full support of the Board and management of the Company. These important strategic management changes include the appointment of new permanent staff with experience in large scale appraisal and development operations to bolster the already existing experienced leadership and highly qualified technical and commercial management. These changes cover all aspects of project development and Reserves growth and will position the Company well as it transitions to commercialisation of its natural gas assets.

As part of this review process, Managing Director Peter Lansom has advised the Board that after almost eight years leading the Company, it is his preference to focus his efforts on the technical aspects of the Company's projects. As such, Peter Lansom will retire as Managing Director and as a Director of the Company. Mr Lansom remains committed to the Company, providing his valuable subsurface engineering expertise gained over 30 years to progress the Company's Resource and Reserves growth activities going forward.

Upon Mr Lansom's retirement as Managing Director, current Non-executive Director and former Chairman Dr David King will fill the role as Managing Director on an interim basis for a period of up to six months, while the selection process for the position of CEO/MD is carried out. Dr King's extensive credentials are outlined below. Dr King will be remunerated at the equivalent level of the current Managing Director, with a base annual salary of \$450,000 inclusive of superannuation. The package will not include any additional long or short term incentives.

Galilee's Chairman, Mr Ray Shorrocks commented "On behalf of the Board and shareholders I wish to thank Peter for his invaluable contribution in getting the Glenaras gas pilot to this most exciting stage. Whilst Peter will not continue to lead the company on a day-to-day basis, he will nevertheless still play an invaluable and hands on role in the commercialisation of the Company's exciting projects."

In addition to these changes, the Company is pleased to advise that Mr David Woodley and Mr Jason Whitcombe have now formally joined the Company in the permanent senior staff positions of Chief

Operating Officer and Operations Manager respectively. Both David and Jason have been embedded in key roles within the Company for the past four months.

Messrs. Woodley and Whitcombe have extensive experience working on commercial coal seam gas developments and have contributed greatly to the recent successful implementation of the PEP. Brief details of David's and Jason's relevant experience are detailed below.

The implementation of this new management structure outlined above is well advanced as we move into this exciting new phase of the Company's growth and will be completed by the end of June 2021.

### Curriculum Vitae

- Dr David King is an experienced natural resources executive with over 40 years' experience in senior roles in Australia and internationally. He has served as Managing Director of North Flinders Mines Ltd, Beach Petroleum NL, Claremont Petroleum NL, and Lowell Petroleum Ltd. He was a founder and executive director of Eastern Star Gas Ltd from 2001 until its takeover by Santos Ltd in 2011; and a founder and director of Sapex Ltd, Gas2Grid Ltd, and more recently Tamboran Resources Ltd. Dr King has served on the Board of Galilee Energy since 2013 and served as Chairman from 2013 until March 2018.
- David Woodley is a highly experienced professional with 32 years in the oil and gas sector and has been involved in the development of a number of major conventional and unconventional projects. He has a wide range of experience in the oil and gas sector and brings global expertise in petroleum exploration, appraisal, development and production gained in Australia, North America, United Kingdom and Europe. David worked at Origin Energy for 13 years and held several senior executive/management positions with his final role being the Appraisal and Development Manager of Origin's Queensland coal seam gas business for the upstream business portion of the APLNG Project. More recently, David worked at Shell QGC for more than five years in a variety of senior roles which followed the natural progression of the CSG industry, ranging from roles as Appraisal Manager, Vice President Central Asset and Production General Manager.
- Jason Whitcombe has lived and worked in Australia, Canada and the UK and has over 25 years of experience in complex global organisations including Shell QGC, BHP, AGR and Thiess. He has a broad range of experience within the oil and gas sector spanning exploration & appraisal, asset management, drilling & completions, field development planning, major project construction delivery and field operations. Most recently, Jason has held various senior roles at Shell QGC and was directly accountable for delivery of critical programs of work including Shell QGC's phase-1 exploration and appraisal program, operations well intervention program and front-end development of their ongoing production programme which included up to 400 wells per annum.

**For further information contact:**

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**About Galilee**

Galilee Energy is focused on creating a high value 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