

HIGHLIGHTS

- Drilling of fourth well in programme complete
- Glenaras 25 encountered 28 metres of gassy coals
- Other site works progressing to make up for time lost due to unseasonal rain events

Drilling of fourth well in 2022 programme complete

Galilee Energy Ltd ("Galilee") (ASX: GLL) is pleased to provide the following drilling update and announce that Silver City Rig 23 has completed the drilling of the fourth well of this year's current programme at the Glenaras multi-well pilot ("Pilot").

Drilling

Glenaras 25 was the fourth well of the 2022 programme (Figure 1) and the drilling rig is currently moving to Glenaras 26.

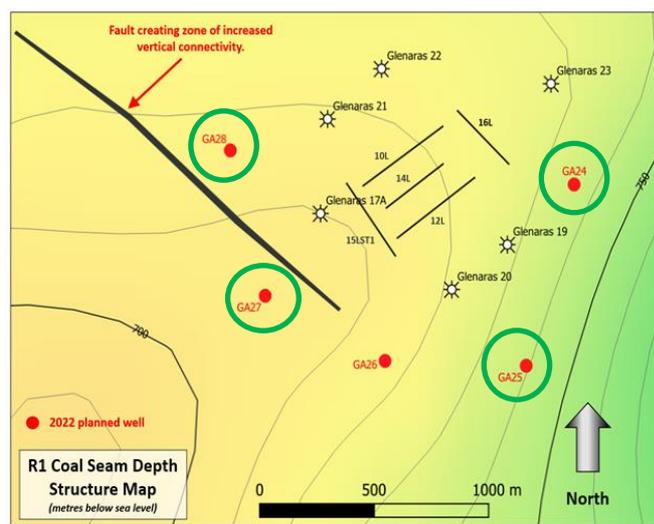


Figure 1 – Glenaras drilling locations map.

Glenaras 25 was drilled to a total depth of 1,058 m with all Betts Creek Beds coal seams intersected as prognosed. A total of 28 metres of net coal has been confirmed with excellent gas shows on penetration during drilling.

With four wells now drilled, the results are confirming the geological model as interpreted. The Betts Creek Beds coal seams are well developed, gas-bearing and laterally continuous across the Pilot area (Figure 2). The seams can also be correlated up to 20 km further away, supporting the significant contingent resource certified for the Betts Creek Beds coal seams.

Building an integrated & diversified sustainable energy company



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The interpretation of the fault zone at the southwestern margin of the Pilot has also been confirmed through identification of fracturing in the coal seams in both G17A and G27 (Figure 2). The presence of the fault zone is significant as it proves the presence of a zone of major vertical connectivity and water crossflow into the coals, which can now be counteracted by production from the key wells Glenaras 26, 27 and 28. These wells will form a critical water inflow shield from the fault zone into the main area of the Pilot.

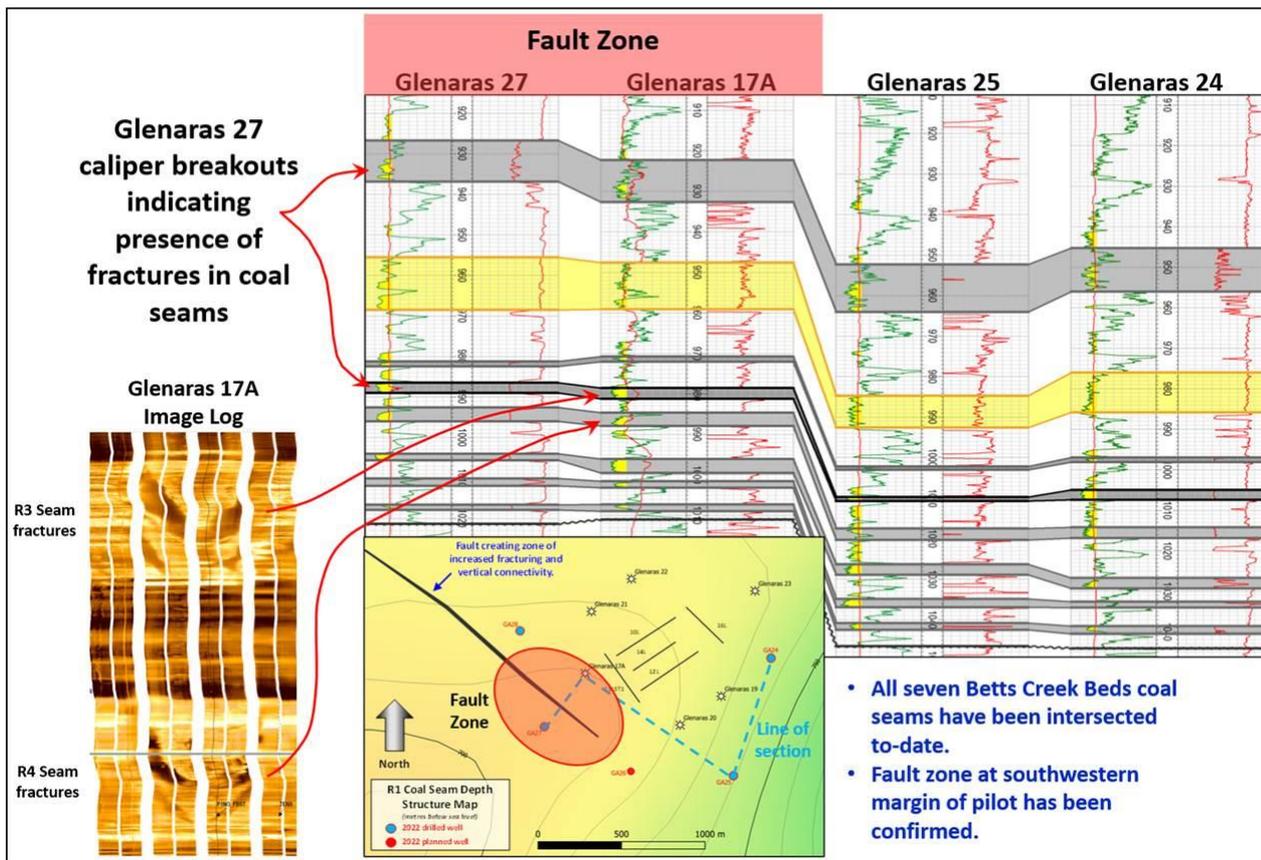


Figure 2 - Geological cross-section of Betts Creek Beds coals across the Pilot and the fault zone.

Surface Facilities

The power station upgrade is well underway with the new generator installed on-site and connected with commissioning progressing.

The trenching for the gathering and associated tie-in points has now commenced with site conditions improving following recent unprecedented rainfall events. The gathering pipe has been laid out and will be installed over coming weeks.

This announcement was released with the authority of the Board.



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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

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Managing Director – David Casey

Non-Executive Director – Stephen Kelemen

Non-Executive Director – Gordon Grieve

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