

HIGH-IMPACT ZYDECO-1 WELL DRILL READY FOLLOWING ENHANCED 3D SEISMIC REVIEW

Targeting up to 8 Bcf gas and 0.5 MMbbl condensate - Spud planned 2Q 2026

- Enhanced 3D seismic interpretation confirms extensive sand development and improved structural definition across primary Tweedel targets
- Final bottom-hole location selected, optimising exposure to Upper and Lower Tweedel reservoirs
- Zydeco-1 targets up to 8 Bcf of gas and 0.5 MMbbl of condensate
- Current West Texas Intermediate (WTI) Crude price (USD\$90/bbl) significantly improves project economics
- Located within a proven gas-condensate fairway with nearby production at Indigo (2km) and Frey (8km)
- One-mile gas spur line to Texas Gas Pipeline enables rapid commercialisation
- Simple low-cost development concept targeting first production within ~6 months of successful flow
- Well-funded for the upcoming drilling campaign following recent A\$6.5m capital raise

Galilee Energy Limited (**Galilee or the Company**) (ASX: GLL) is pleased to announce that Galilee's team in Louisiana have completed their comprehensive technical review of 3D seismic data. Interpretation of newly acquired 3D seismic data has confirmed the optimal bottom-hole location for the Zydeco-1 appraisal / production well at its 100%-owned Zydeco Gas Project in Acadia Parish, Louisiana, further boosting confidence that drilling can commence as planned during 2Q 2026.

SEISMIC DATA REVIEW

The updated seismic work materially strengthens the subsurface model and confirms:

- ❖ Extensive sand development across the Upper and Lower Tweedel formations
- ❖ Improved structural definition and reservoir continuity
- ❖ Optimal well positioning to maximise exposure to stacked pay

Zydeco-1 is designed as a dual-objective appraisal and production well capable of testing and, if successful, completing both Tweedel intervals in a single borehole.

Galilee Energy Limited's Managing Director, Joseph Graham commented: *"The enhanced seismic interpretation materially strengthens our technical understanding of the Zydeco structure and confirms the optimal placement of the Zydeco-1 well. Moreover, the seismic data supports the presence of extensive sand development across both Tweedel formations and confirms the technical work completed to date. This is another important milestone to complete in order to narrow the timeline to commencing drilling at the Zydeco Gas Project."*



With infrastructure in place, strong local technical partnerships secured, and funding completed, Galilee is now positioned to execute its first US drilling program targeting meaningful gas and condensate volumes with a clear path to commercialisation and capitalise high WTI oil prices.”

ZYDECO GAS PROJECT – OVERVIEW

- ❖ 325.3 acres mineral lease area, located in Acadia Parish, Louisiana, USA
- ❖ Proven Gulf Coast Basin hydrocarbon province, an onshore Mesozoic-Cenozoic, marginal sag basin containing more than 15km of sedimentary fill
- ❖ Targeting lower cost, lower-risk exploration, within historically discovered gas-condensate reservoir
- ❖ Significant work has been undertaken to date, project is 3D covered with appraisal and near-field exploration wells drill-ready
- ❖ Short 1.6km gas spur line to the Texas Gas Pipeline, and a condensate stripping and truck loading facility
- ❖ Readily accessible with existing sealed roads and gravel tracks
- ❖ Overall, targeting less than 9 months to first production
- ❖ 100% owned by Galilee Energy Ltd

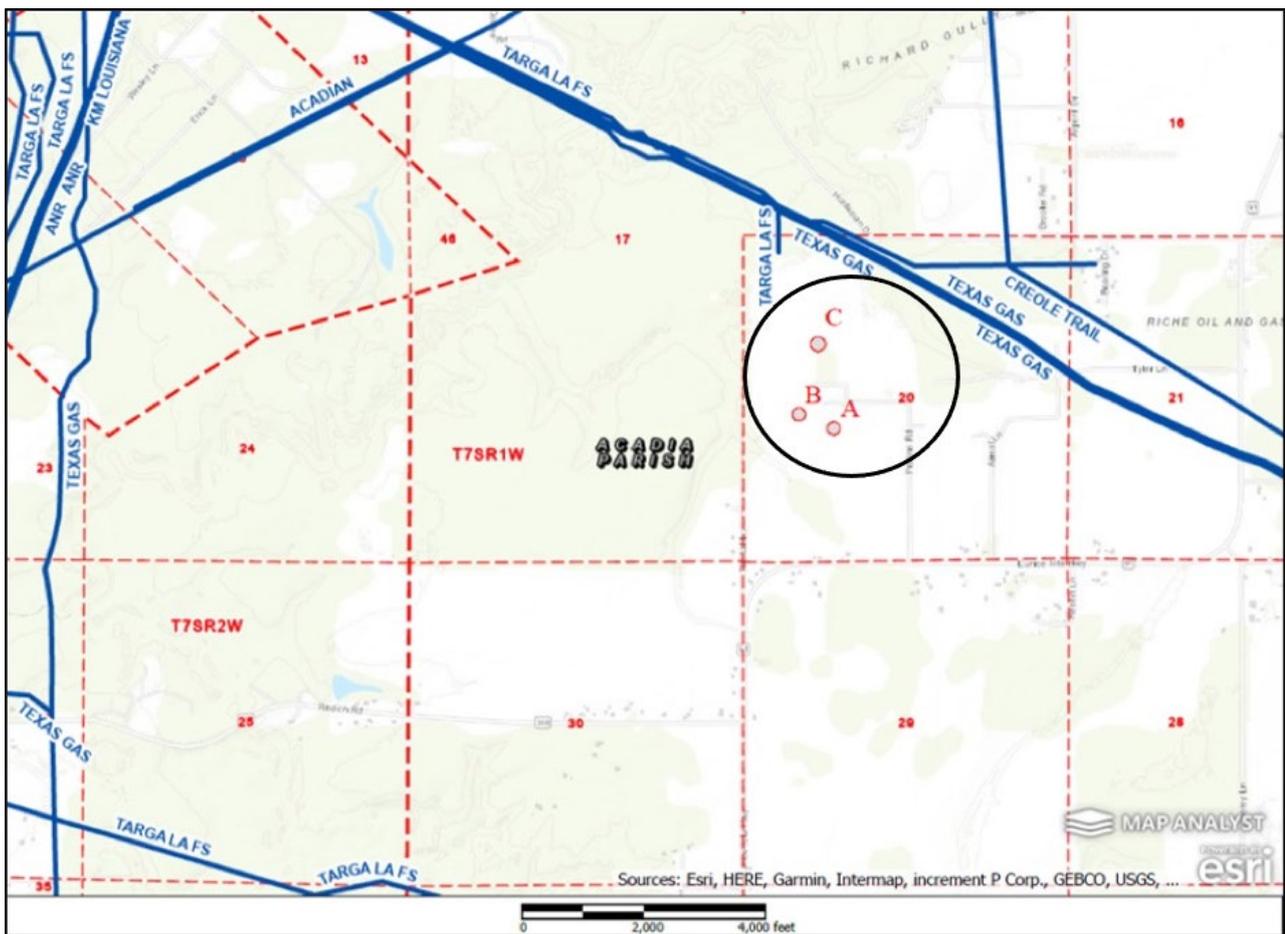


Figure 1: Zydeco Gas Project Mineral Leases

GEOLOGICAL RATIONALE & ANALOGS

The Zydeco Gas Project sits within the highly productive Gulf Coast Basin, one of North America's most prolific hydrocarbon provinces. Multiple play-levels are proven productive throughout the basin, particularly within the Cenozoic succession where stacked pay is common and reservoir quality is typically very good. The basin is extensively explored with extensive 3D seismic coverage.

Key geological attributes:

- ❖ Proven Cenozoic stacked pay environment
- ❖ Extensive 3D seismic coverage
- ❖ Multiple reservoir-seal pairs
- ❖ Demonstrated reservoir productivity at nearby fields

The Project contains a gas/condensate reservoir initially discovered in the 1950's but never produced. The structure is defined on 3D, comprises multiple reservoir-seal pairs, and is drill-ready.

Two reservoirs are capable of being drilled with a single well and subsequently put on production.

- **Upper Tweedel Formation – productive at 2 km south and 8 km east**

The Upper Tweedel Fm. is proven productive at near offset fields – Indigo Min (2km south) and Frey (8km east). The reservoir was previously drilled on the structure in 1950, by The MacCabees et al #1 well, which intersected gas in the Upper Tweedel Fm. but never produced from that interval, instead completing, and producing from a shallower oil reservoir. The Zydeco-1 well will re-drill the Upper Tweedel Fm. for production.

- **Lower Tweedel Formation – productive regionally and remains untested at Zydeco**

The Lower Tweedel Fm. is also proven productive at near offset fields. The reservoir lies below the MacCabees et al #1 well TD and therefore remains untested on the structure. Zydeco-1 will drill deeper to also test the HC potential of the Lower Tweedel Fm. reservoir.

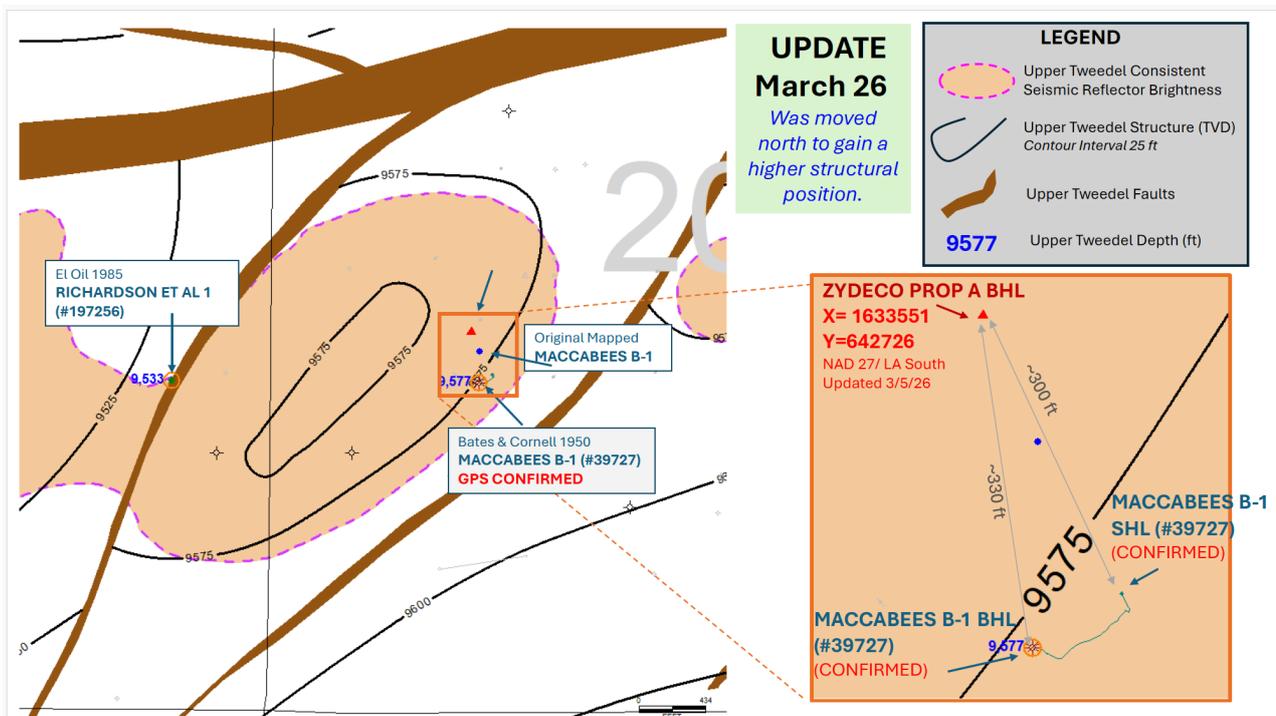


Figure 2: Schematic of updated Bottom Hole Location

ZYDECO-1

OPERATIONAL READINESS

Zydeco-1 represents the Company's first US Gulf Coast drilling catalyst and is strategically important because:

- ❖ It tests a historically discovered but never produced gas-condensate structure
- ❖ It targets meaningful volumes relative to Galilee's current market capitalisation
- ❖ Success would establish immediate production and cash flow
- ❖ It provides a scalable platform for follow-up drilling and regional expansion

The well has the potential to deliver up to 8 Bcf gas and 0.5 MMbbl condensate.

The development facilities are simple and comprise condensate stripping, storage and truck loading, gas dehydration, metering and measurement and a one mile long gas spur line to a tie-in point at the Texas Gas Pipeline. The Company is targeting first sales within ~6 months of spud.

As previously announced¹

- ✓ Final well location selected
- ✓ Rig inspections completed
- ✓ Site access verified
- ✓ Infrastructure confirmed
- ✓ Permitting progressing

The preferred rig has been shortlisted, and the Company is targeting spudding during 2Q 2026, subject to final regulatory approvals.

Galilee has also strengthened execution capability through:

- ❖ Master Service Agreement with Chalmers, Collins & Alwell²
- ❖ Technical co-operation agreement with Kitty Hawk LLC³

These partnerships provide local drilling, subsurface and operational expertise across the Gulf Coast region.

FORWARD PLANS

Zydeco-1 represents a near-term, high-impact catalyst for Galilee shareholders.

2Q 2026: Spud Zydeco-1 →	~30–45 days: Drill to Target depth →	Post-Target Depth: Logging & evaluation →	~6 months from spud: Potential 1st production
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¹ See ASX Announcement 23 February 2026

² See ASX Announcement 22 January 2026

³ See ASX Announcement 4 February 2026

Regional Upside Potential:

The enhanced seismic interpretation has also indicated:

- ❖ Extensive sand development beyond the primary structure
- ❖ Potential incremental prospectivity across the lease area
- ❖ Step-out and follow-up appraisal potential

In addition, the co-operation agreement with Kitty Hawk provides exposure to nearby development and production opportunities consistent with the Board's strategy to grow into a mid-tier US producer.

Success at Zydeco-1 would therefore not only establish first production, but de-risk additional drilling locations and provide the growth platform in Louisiana to deliver our strategy.

This announcement was authorised for release by the Board of Directors.

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About Galilee Energy Limited

Galilee Energy is targeting to become a mid-tier US producer through developing the Zydeco Gas Project in Louisiana, USA. In Australia, the company is the 100% owner of one of the largest uncontracted natural gas resources on the east coast of Australia, located within the Glenaras Gas Project in Queensland's Galilee Basin.

Directors

Non-Executive Chairman – Eduardo Robaina

Non-Executive Director – Dale Hanna

Managing Director – Joseph Graham

Cautionary Statement: The estimated quantities of hydrocarbons that may potentially be recovered by the application of a future development project(s) relate to accumulations requiring further exploration, appraisal and evaluation. These estimates have both an associated risk from discovery and appraisal and a risk of development.

Competency Statements

The technical information in this document relating to resources is based on evaluation by Mr Stuart King, an external consultant and works for SK Exploration and Geoscience. Mr King is a Petroleum Geologist and has a Bachelor of Science in Geology and Geography (Hons) from the University of Western Australia and a Masters of Business Administration in Oil & Gas Management from Robert Gordon University. He is a member of the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geologists (AAPG), the South East Asian Petroleum Exploration Society (SEAPEX), The Petroleum Exploration Society of Australia (PESA) and the Australian Geothermal Association (AGA) and has +25 years' experience in the industry in exploration, appraisal, field development planning, reserves and resources assessment, commercial valuations and business development. Mr King has consented to the inclusion in this announcement of the matters on the information in the form and context in which they originally appear. The estimates of potential oil and gas resources are our genuine opinion and the product of our professional judgment. The estimate is based on, and fairly represents, information and supporting documentation reviewed by Mr King.

Appendix 1: Zydeco Gas Project Technical Data

Item	Comments
Location	The project area is 325.3 acres over multiple leases located in Louisiana, USA. The leases are located in the North Half of the Southwest Quarter N1 of SW4 of Section 20, Township 7 South, Range 1 West, Acadia Parish (refer to Figure 1).
Proposed well and Data Acquisition	Zydeco-1 to be drilled in vicinity of MacCabees et al-1 which was drilled in 1950 and is Plugged and Abandoned. Extensive wireline logging will be undertaken which will assist in determining the extent and prospectivity of the two zones. Following interpretation of wireline logging the well will be tested and completed for production.
MacCabees et al -1	<p>Exploration well drilled 1950</p> <p>Discovered gas in the Upper Tweedel Sandstone, at 9638 feet well kicked and flowed 3 MMscf/d. Zone overpressured and well controlled with 16 ppg (pound per gallon) mud.</p> <p>Completion test over Upper Tweedel flowed 1.15 MMscf/d and recovered 290 bbls fluid. Well test interpretation unknown and not available.</p> <p>Upper Tweedel gross pay thickness 80 feet, net pay 30 feet (low-high range 16-36 feet)</p> <p>Upper Tweedel P&A'd and well completed and produced from shallower oil zones.</p>
Zydeco-1	<p>Primary targets: Upper Tweedel and Lower Tweedle.</p> <p>Well Depth: ~9800 feet</p> <p>Upper Tweedel was drilled by MacCabees et al 1 and will be redrilled for production.</p> <p>Lower Tweedel has been intersected and is productive in offset wells, and will be drilled and evaluated in Zydeco-1.</p> <p>There is no gas composition from the MacCabees et al 1 well. Offset wells in the area producing from the Upper and Lower Tweedel sands provide pipeline specification gas after dehydration and separation.</p>

Zydeco Gross Prospective Gas Resource Estimate (before royalties)

	1U (low)	2U (best)	Mean	3U (high)
Upper Tweedle	3.3 Bcf and 160kbbls condensate	5.6 Bcf and 280kbbl condensate	6.0 Bcf and 310kbbls condensate	9.3 Bcf and 470kbbl condensate
Lower Tweedle	0.9 Bcf and 40kbbls condensate	2.0 Bcf and 100kbbls condensate	2.4 Bcf and 120kbbls condensate	4.4 Bcf and 240kbbls condensate
TOTAL	4.2 Bcf and 200kbbls condensate	7.6 Bcf and 380 kbbls condensate	8.4 Bcf and 430 kbbls condensate	13.7 Bcf and 610 kbbls condensate

Zydeco Net Prospective Gas Resource Estimate (net after royalty)

	1U (low)	2U (best)	Mean	3U (high)
Upper Tweedle	2.31 Bcf and 112kbbls condensate	3.92 Bcf and 196kbbl condensate	4.2 Bcf and 217kbbls condensate	6.51 Bcf and 329kbbl condensate
Lower Tweedle	0.63 Bcf and 28kbbls condensate	1.4 Bcf and 70kbbls condensate	1.68 Bcf and 84kbbls condensate	3.08 Bcf and 168kbbls condensate
TOTAL	2.94 Bcf and 140kbbls condensate	5.32 Bcf and 266kbbls condensate	5.88 Bcf and 301kbbls condensate	9.59 Bcf and 497kbbls condensate

Interpretation of seismic over the area combined with analysis of the well data from MaCabees-1 and regional data from surrounding wells forms the foundation of the analysis. A probabilistic method has been employed to estimate prospective hydrocarbon volumes in accordance with the SPE PRMS 2018 Guidelines, a mean volume has also been included. They are current as at May 2025 are un-risked and have not been adjusted for either an associated chance of discovery or chance of development, which GLL assesses to be 75%. They are net after royalties and within lease areas. The Drilling of Zydeco 1 will determine the existence of a commercial quantity of potentially moveable hydrocarbons.

Total Prospective Resource for the two formations has been calculated by arithmetic summation.