

**DRILLING ON TRACK TO COMMENCE DURING 2Q 2026 AT
THE ZYDECO GAS PROJECT, LOUISIANA, USA**

- Galilee's MD, Joe Graham, is in Louisiana liaising with key stakeholders to advance logistics and preparations to ensure drilling remains on track to commence at the Zydeco Gas Project during 2Q 2026
- Sub-surface and 3D seismic reviews have identified the optimal drilling location to maximise outcomes from the Zydeco Gas Project appraisal / production well
- Further, site location inspections have been completed, which verifies the ease of access to establish the drilling pad, mobilise the rig and proximity to nearby gas infrastructure to secure a clear path to market
- The team has short-listed the ideal drilling rigs that are available in 2Q 2026 and completed necessary inspections, with final contracting to progress once permitting / regulatory approvals are secured
- The Board is confident the Zydeco Gas Project can generate significant value for shareholders, as it targets spudding in 2Q 2026

Galilee Energy Limited's MD Joseph Graham said:

"Being on the ground in Louisiana has aided ensuring our key stakeholders are aligned with the Board's goal to commence drilling at the Zydeco Gas Project during 2Q 2026. Pleasingly, the team has worked tirelessly to ensure the logistics and preparations are tracking on budget but ahead of schedule. More importantly, the Board has seen first-hand progress across permitting, contractor engagement and infrastructure review which provides growing confidence in our ability to successfully drill the Zydeco Gas Project as we start our journey to become a mid-tier hydrocarbon producer."

Galilee Energy Limited (**Galilee** or **the Company**) (ASX: GLL) is pleased to announce that advances with logistics and preparations should ensure drilling at the Zydeco Gas Project in Louisiana, USA, can commence as planned during 2Q 2026.



ZYDECO GAS PROJECT – OPERATIONAL UPDATE

A major catalyst to align key stakeholders and ensure no slippage in the critical path to commencing drilling at the Zydeco Gas Project in 2Q 2026 has been having a senior Board member (MD Joseph Graham) in Louisiana driving major logistical and preparatory decisions.

A high-level operational update on the status quo of the following key events, necessary to advance the planned drilling program, follows:

- ❖ **Rig Inspections:** Several inspections of prospective drilling rigs for the planned program have been completed. These inspections confirm rig capability plus experience / qualifications of available drilling crews.
- ❖ **Well Location and Sub-surface QC:** The team has completed its final review of sub-surface data and 3D seismic, resulting in the selection of an optimal location for drilling to maximise the effectiveness of the appraisal / production well.
- ❖ **Site Visit and Infrastructure Assessment:** A site visit was undertaken to inspect the proposed well location and surrounding infrastructure. The location was confirmed to be in good condition, with ready access to an existing road and nearby pipeline infrastructure (path to market).
- ❖ **Regulatory and Permitting:** Work is progressing to secure final licenses and permitting authorisations to enable the spudding of Zydeco-1 during 2Q 2026.

Post spudding and subject to confirmation of successful well flow, the Company anticipates delivering saleable hydrocarbon products to market within a 6 month time frame.

ZYDECO GAS PROJECT – OVERVIEW

The Zydeco Gas Project is located in the highly prospective Gulf Coast Basin, an onshore Mesozoic-Cenozoic, marginal sag basin containing more than 15km of sedimentary fill. The Project comprises a total of 325.3 acres of mineral lease area in the Acadia Parish, Louisiana, USA.

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.

The Project contains a gas/condensate reservoir initially discovered in 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 Tweedle Fm.** – The Upper Tweedle 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 Tweedle 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 Tweedle Fm for production.

- **Lower Tweedle Fm.** – The Lower Tweedle 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 Tweedle Fm. reservoir.

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 Zydeco-1 well has the potential to deliver up to 8bcf and 0.5mmbbls condensate.

At a high level, the key attributes for the Zydeco Gas Project, are as follows:

- ❖ The Project is a low-risk development, with a proven gas and condensate field;
- ❖ Significant work has been undertaken to date, as the Project is 3D covered with appraisal and near-field exploration wells drill-ready;
- ❖ Targeting simple low-cost production to drill, complete and have facilities ready for one well production;
- ❖ 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; and
- ❖ Overall, targeting less than 9 months to production.

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