ASX ANNOUNCEMENT
24 September 2026

ZYDECO OIL SIDETRACK TO COMMENCE MONDAY 28TH SEPTEMBER 2026

Rig on site as Galilee prepares to test five shallow oil targets

- **Sidetrack scheduled to commence Monday, 28 September 2026,** using the drilling rig already on site at Zydeco-1.
- **Five shallow oil targets remain the priority,** with the sidetrack designed to preserve the potential for oil production in the event of successful evaluation and testing.
- **Fully funded program,** supported by Galilee's recent A$3.5 million placement.

Galilee Energy Limited (ASX: GLL) (Galilee or the Company) is pleased to announce that sidetrack operations at its 100%-owned Zydeco Oil & Gas Project in Louisiana are scheduled to commence on Monday, 28 September 2026, using the drilling rig already on site.

Galilee Energy Managing Director Joseph Graham commented:

"With the rig already on site and sidetrack operations scheduled to commence on Monday, we look forward to taking the next step in evaluating Zydeco's oil potential.

"The original well identified five prospective shallow oil zones, opening an additional opportunity beyond our original gas-condensate objectives. Our focus now is to drill and evaluate those targets and, if successful, establish a pathway to oil production.

"The sidetrack and oil testing program is fully funded from our recent placement. We look forward to updating shareholders as operations progress and results become available."

Figure 1: RFC Drilling Rig 103 currently located at Zydeco-1 site and preparing to drill

Registered Address
Galilee Energy Limited
ACN 064 957 419

Suite 5, 420 Bagot Rd
Subiaco WA 6008
PO Box 839, West Perth
WA 6872

E: admin@galilee-energy.com.au
P: +61 8 6400 6222
galilee-energy.com.au

Following the Company's update on 21 September 2026, the sidetrack will focus on the five prospective shallow oil zones identified from the original Zydeco-1 well: Borsum, Richie, Discorbis gravelli, First Het and Homeseeker B.

The program is designed to evaluate these targets while preserving the sidetrack as a potential oil production well. Any decision to proceed to production will depend on the results of drilling, formation evaluation and testing.

PROGRAM FOCUS

The sidetrack will target the shallow oil intervals described in the Company's announcement dated 21 September 2026. The deeper Stafford and Tweedel gas-condensate objectives remain potential targets for a dedicated future well.

The Company expects the sidetrack and oil testing program to be funded from its recent A$3.5 million placement, with no additional funding currently anticipated for this program.

Galilee will provide further updates as operations progress and material results become available.

FORWARD LOOKING STATEMENTS

The scheduled commencement date and planned activities remain subject to final engineering approval, applicable regulatory requirements and normal operating conditions. Drilling and testing outcomes are uncertain, and there is no assurance that the program will establish a commercially recoverable hydrocarbon accumulation.

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

For further information, contact:

Joseph Graham – Managing Director
P: +61 8 6400 6222
Email: admin@galilee-energy.com.au

Dale Hanna – NED & Company Secretary
m: +61 437 800 974
Email: dhanna@galilee-energy.com.au

About Galilee Energy Limited
Galilee Energy is focused on building a scalable US Gulf Coast oil and gas business, commencing with the evaluation and potential development of the Zydeco Oil & Gas Project in Acadia Parish, Louisiana. The Company also retains a 2% net overriding royalty over future production from the Glenaras Gas Project, Queensland.

Directors

Managing Director
Joseph Graham

Non-Executive Chairman
Eduardo Robaina

Non-Executive Director
Dale Hanna

GALILEE ENERGY

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.
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	Exploration well drilled 1950 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. Completion test over Upper Tweedel flowed 1.15 MMscf/d and recovered 290 bbls fluid. Well test interpretation unknown and not available. Upper Tweedel gross pay thickness 80 feet, net pay 30 feet (low-high range 16-36 feet) Upper Tweedel P&A'd and well completed and produced from shallower oil zones.
Zydeco-l	Primary targets: Upper Tweedel and Lower Tweedel.
	Well Depth: ~9800 feet
	Upper Tweedel was drilled by MacCabees et al 1 and will be redrilled for production. Lower Tweedel has been intersected and is productive in offset wells and will be drilled and evaluated in Zydeco-1.
	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.

Zydeco Gross Prospective Gas Resource Estimate (before royalties)

	1U (low)	2U (best)	Mean	3U (high)
Borsum Sand	54.1kbbls oil	65kbbls oil	68.6kbbls oil	86.6kbbls oil
Richie Sand	18kbbls oil	21.6kbbls oil	22.8kbbls oil	28.8kbbls oil
Disc Grav Sand	64kbbls oil	76.8kbbls oil	81.1kbbls oil	102.4kbbls oil
1st Het Sand	40kbbls oil	48kbbls oil	50.7kbbls oil	64kbbls oil
Homeseeker B Sand	88kbbls oil	105.6kbbls oil	111.5kbbls oil	140.8kbbls oil
Upper Tweedel	3.3 Bcf and 160kbbls oil	5.6 Bcf and 280kbbl oil	6.0 Bcf and 310kbbls oil	9.3 Bcf and 470kbbls oil
Lower Tweedel	0.9 Bcf and 40kbbls oil	2.0 Bcf and 100kbbls oil	2.4 Bcf and 120kbbls oil	4.4 Bcf and 240kbbls oil
TOTAL	4.2 Bcf and 464kbbls oil	7.6 Bcf and 697kbbls oil	8.4 Bcf and 765kbbls oil	13.7 Bcf and 1033kbbls oil

Zydeco Net Prospective Gas Resource Estimate (net after royalty)

	1U (low)	2U (best)	Mean	3U (high)
Borsum Sand	37.9kbbls oil	45.5kbbls oil	48kbbls oil	60.6kbbls oil
Richie Sand	12.6kbbls oil	15.1kbbls oil	16kbbls oil	20.2kbbls oil
Disc Grav Sand	44.8kbbls oil	53.8kbbls oil	56.7kbbls oil	71.7kbbls oil
1st Het Sand	28kbbls oil	33.6kbbls oil	35.5kbbls oil	44.8kbbls oil
Homeseeker B Sand	61.6kbbls oil	73.9kbbls oil	78kbbls oil	98.6kbbls oil
Upper Tweedel	2.31 Bcf and 112kbbls oil	3.92 Bcf and 196kbbl oil	4.2 Bcf and 217kbbls oil	6.51 Bcf and 329kbbl oil
Lower Tweedel	0.63 Bcf and 28kbbls oil	1.4 Bcf and 70kbbls oil	1.68 Bcf and 84kbbls oil	3.08 Bcf and 168kbbls oil
TOTAL	2.94 Bcf and 325kbbls oil	5.32 Bcf and 488kbbls oil	5.88 Bcf and 535kbbls oil	9.59 Bcf and 793kbbls oil

Interpretation of seismic data across the area, combined with analysis of the well data from MacCabees-1, JD Sittig 1 and regional wells, forms the basis of the assessment. A probabilistic methodology has been used to estimate prospective hydrocarbon volumes in accordance with the SPE PRMS 2018 Guidelines, with mean volumes also included. The estimates are current as of August 2026, are un-risked, and have not been adjusted for either an associated chance of discovery or chance of development, which GLL assesses to be 65%. Reported volumes are net after royalties and within lease areas. Drilling of JD Sitting 1 Sidetrack will determine the existence of a commercial quantity of potentially moveable hydrocarbons. Total Prospective Resource for the formations has been calculated by arithmetic summation. Effective as at the date of this announcement.

ASX Listing Rule 5.43.2

Galilee Energy Ltd confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.