

## **GALILEE ENGAGES WITH NOVUS TO DEVELOP GLENARAS SOLUTIONS**

Galilee Energy Limited (ASX:GLL) is pleased to announce a technology license agreement with Novus Energy Trading Company Pty Ltd (**Novus**) to explore solutions for key reservoir challenges at its Glenaras Gas Project in Queensland's Galilee Basin.

The Australian coal seam gas (**CSG**) industry is evolving, requiring innovative approaches to maximise resource recovery. Galilee is committed to applying the latest technology to address challenges such as water influx and complex reservoir dynamics, ensuring the best path to commercialising its assets, commencing with Glenaras.

### **Who is Novus?**

Novus is a Queensland-based oil and gas company specialising in subsurface engineering, permeability modification, and lateral well developments. Novus has also been developing its interest in Australia's oil and gas permits. With a strong track record of optimizing reservoir performance, Novus brings cutting-edge expertise to assist Galilee in refining its approach at Glenaras and beyond.

### **A New Approach to Overcoming Reservoir Challenges**

Glenaras has undergone extensive testing to understand reservoir performance. Under this agreement, Galilee will collaborate with Novus on a technical assessment to identify permeability modifications for improving drainage and production efficiency at Glenaras, by utilising Novus' proprietary subsurface intellectual property over an initial four-month period.

Novus will receive \$300,000 per month in licence fees and will also second five Novus staff to Galilee for the duration of the engagement. Under the engagement, Galilee will be entitled to all data derived from the assessment, although will not acquire any interest in Novus' proprietary technologies. The findings generated from this engagement will inform potential applications across Galilee's broader portfolio, including the Denison Trough.

### **Leveraging Innovation for Future Growth**

Galilee is committed to using the best available technology to enhance its assets. Integrating advanced modelling and extraction techniques could provide a significant competitive advantage, improving development strategies and unlocking new commercial opportunities.

The insights from this assessment could have broader implications for the CSG industry, demonstrating how advanced subsurface technologies, including permeability control can improve resource development. Galilee remains focused on applying innovative, commercially driven technologies to create long-term value.



## A Strategic Path Forward for Galilee and the CSG Industry

Galilee's Executive Chair, Mr. Ray Shorrocks, commented:

*"As we continue to navigate the complexities of Glenaras, we recognise that traditional methods alone may not deliver the breakthrough we need. Partnering with Novus provides an opportunity to bring a new lens to our reservoir challenges, leveraging innovation to refine our approach to our existing assets and identify new opportunities to maximise value for our shareholders."*

### Capital Raise

Galilee also advises that it has received firm commitments to undertake a placement to raise A\$1.0 million through the issue of 166,666,667 new fully paid ordinary shares (**Shares**) at an issue price of A\$0.006 per Share, including 33,333,334 (A\$0.2 million) of new Shares to Directors, Mr Ray Shorrocks and Mr Greg Columbus (**Placement**).

Of the total Shares being issued, 77,614,045 Shares have been issued under ASX Listing Rule 7.1 and 55,719,288 Shares are being issued under ASX Listing Rule 7.1A. The remaining 33,333,334 Shares to be issued to Mr Ray Shorrocks and Mr Greg Columbus are subject to Galilee obtaining shareholder approval for the purposes of Chapter 10 of the Listing Rules at an upcoming General Meeting which the Company will call imminently. Alpine Capital is the lead manager and a fee of 6% (2% Management fee and 4% Selling fee) of gross proceeds will be paid as cash from the funds raised.

The net proceeds raised pursuant to the Placement are planned to be used to fund general working capital expenses.

Settlement of the Placement is expected to occur on Monday, 31 March 2025.

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

For further information, contact:  
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### About Galilee Energy Limited

Galilee Energy is advancing towards becoming an integrated and diversified sustainable energy company and a key supplier of natural gas to the east coast market of 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. The Glenaras Gas project's location and environmental credentials, including the production of fresh water from its coals for beneficial use in crop production along with low CO2 levels, positions Galilee to be a material supplier of sustainable energy.

#### Directors

Executive Chairman – Ray Shorrocks  
Non-Executive Director – Greg Columbus

Non-Executive Director – Gordon Grieve  
Non-Executive Director – Stephen Kelemen