

GALILEE APPOINTS US ADVISORY BOARD TO EXECUTE STRATEGY TO BUILD US OIL AND GAS BUSINESS

High-calibre US Advisory Board appointed to support US expansion

- **Advisory Board comprised of experienced US oil and gas operators, technical experts and commercial advisors**
- **Supports strategy to build a US-focused, cash-flow driven oil and gas business**
- **Advisory Board, which has access to a suite of advanced US hydrocarbon opportunities, will guide asset selection, operational execution and capital efficiency**
- **Creation aligns with strategy to replicate proven Gulf Coast roll-up models, which has the potential to be funded by alternative non-dilutive financial structures**
- **Maiden well Zydeco-1 remains on track to spud in 2Q 2026**

Galilee Energy Limited (**Galilee** or **the Company**) (ASX: GLL) is pleased to announce the appointment of a US-based Advisory Board to support the Company's strategy to build a US-focused oil and gas exploration and production business. The Advisory Board, which has access to a suite of advanced US hydrocarbon opportunities, brings together significant experience across US upstream operations, geology, drilling, asset evaluation, and commercial development, with a particular focus on the Gulf Coast region.

The Advisory Board will initially consist of four members; **Cleve Thomas**, founder of Cleverhouse Energy Advisors, an independent US Oil & Gas advisory firm. **Dan Bloomer**, geologist and geophysicist with approximately 49 years of experience across multiple Gulf Coast basins. **Guy Ellison**, a Registered Professional Landman (RPL) with over 46 years of industry experience across Louisiana. **Michael Privat**, a Senior Oil and Gas Executive with over 30 years of experience in the oil and gas industry.

The Advisory Board will provide strategic and technical guidance across: Asset identification and evaluation | Drilling and development strategy | Operational execution in US basins | Commercial structuring and partnerships | Capital efficiency and portfolio growth.

Importantly, the Advisory Board strengthens Galilee's ability to operate as a credible local US player, while leveraging its access to ASX public capital markets and alternative non-dilutionary financing structures, a major advantage versus similar focused regional players that are predominantly privately owned and funded.

Galilee Energy Managing Director Joseph Graham commented: *"The appointment of our US Advisory Board is a critical step in executing our strategy to build a US-focused oil and gas business. Our model is simple - acquire and drill low-risk brownfield assets, generate cash flow and reinvest to scale. This approach has been proven time and again in the Gulf Coast region. What differentiates Galilee is our ability to combine local US operating expertise with access to Australian public market capital and other types of non-dilutionary funding. The Advisory Board brings decades of experience across US oil and gas operations, geology and commercial development. Their insight and networks will be instrumental as we execute our strategy and build a scalable production platform."*



STRATEGIC RATIONALE

Galilee is executing a strategy to establish a US operating platform targeting low-risk, cash-generative brownfield oil and gas opportunities, initially focused on Louisiana and the broader Gulf Coast region.

The Company's approach is based on a proven model successfully executed by operators such as Hilcorp and other Gulf Coast independents, which involves **acquiring and developing mature, under-optimised fields, executing low-risk drilling, recompletions and workovers, generating early cash flow and reinvesting capital to scale production and asset base.**

As outlined in the Company's refreshed strategy, Galilee is positioning itself as a US-based operating business, led by local expertise and intends to leverage non-dilutionary funding available for advanced brownfield assets. Galilee is targeting brownfield, near term cash flow assets typically pursued by smaller private US operators, where competition from the Oil and Gas Majors is limited.

The establishment of a US Advisory Board is a key component of this strategy, ensuring Galilee operates with local knowledge and credibility, applies proven technical and commercial frameworks and executes with discipline on capital allocation and returns.

The Advisory Board supports Galilee's objective to build a scalable US oil and gas platform, leveraging:

- ❖ Proven Gulf Coast geology and infrastructure
- ❖ Extensive well control and existing production data
- ❖ Established pipeline and processing networks
- ❖ Low-risk drilling and redevelopment opportunities

This approach enables a "manufacturing-style" growth model, where risk is reduced through known reservoirs, capital is recycled through production and scale is achieved through disciplined asset accumulation.

US ADVISORY BOARD

Cleve Thomas – US Country Manager, Galilee Energy

Cleve Thomas is a fourth-generation oil and gas professional and Founder of Cleverhouse Energy Advisors LLC, an independent advisory firm specialising in upstream strategy, technical evaluation and commercial development.

With more than 20 years of experience, Cleve has advised operators, investors and mineral owners across North America and international markets on asset evaluation, drilling strategy, capital efficiency and commercial negotiations.

He has extensive experience in both conventional and unconventional oil and gas development, with a track record of guiding projects from early-stage evaluation through to execution. Cleve has also contributed to the advancement and monetisation of lithium brine assets within Arkansas' Smackover Formation.

As US Country Manager, Cleve will lead Galilee's domestic operations and advisory functions as the Company advances its US upstream portfolio.

Dan Bloomer – Technical Advisor

Dan Bloomer is a geologist and geophysicist with approximately 49 years of experience across multiple Gulf Coast basins.

He holds a Bachelor of Science degree from St Lawrence University and a Master's Degree from George Washington University. Dan has held senior roles with ARCO, Vastar, Entex and St Mary Energy.

His extensive experience across Gulf Coast geology and reservoir evaluation provides deep technical insight into mature field redevelopment and low-risk exploration opportunities.

Guy C. Ellison Jr. – Operations and Commercial Advisor

Guy Ellison is a Registered Professional Landman (RPL) with over 46 years of industry experience across Louisiana.

He has held senior roles in oil and gas contracting, agreements and negotiations, and has been actively involved in over 100 oil and gas prospects.

Guy is the founder of Gulf Coast Prospect Expo and has worked with major industry participants including ExxonMobil. His expertise spans land management, deal structuring and commercial negotiations.

Michael J. Privat – Executive Advisor

Michael Privat is an Executive Vice President with over 30 years of experience in the oil and gas industry.

He began his career in 1994 and has held roles across drilling, workover and production operations before moving into senior management positions.

Michael has held leadership roles with companies including Chalmers, Collins & Avale and Magnolia Energy, where he served as Vice President and Executive Vice President.

FOUNDATION ASSET: ZYDECO GAS PROJECT – OVERVIEW

- ❖ 325.3 acres of mineral leases in Acadia Parish, Louisiana
- ❖ Located within a proven Gulf Coast gas-condensate fairway
- ❖ Nearby producing fields including Indigo (2 km) and Frey (8 km)
- ❖ Short gas spur line to the Texas Gas Pipeline enabling rapid commercialisation
- ❖ Simple development facilities including condensate stripping, storage and truck loading

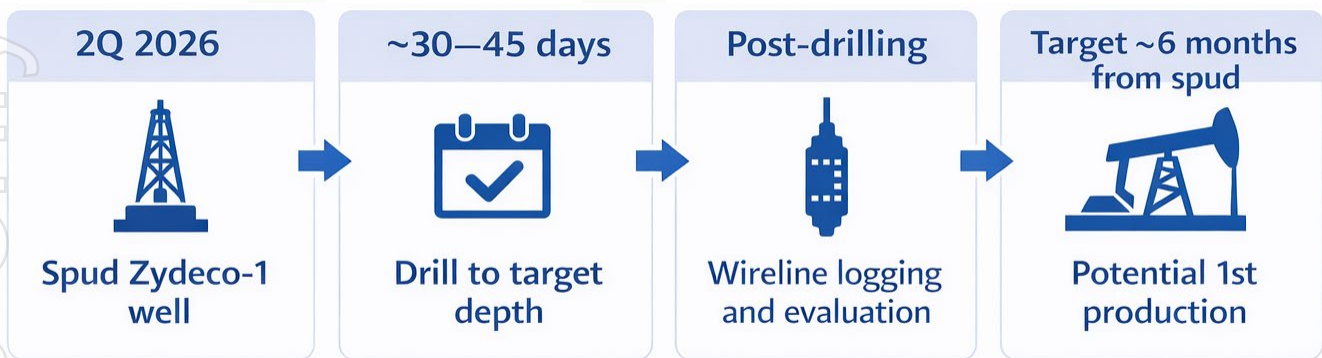
STRATEGY EXECUTION - OPERATIONAL READINESS

Zydeco-1 represents a key catalyst for Galilee as the Company progresses its strategy to establish production in the United States.

The well is designed as a multi-objective appraisal and production well capable of testing and, if successful, completing both Tweedel reservoirs and the Homeseeker B sand within a single borehole.

Rig inspections have been completed and the Company has shortlisted its preferred drilling contractor. Galilee continues to target spudding the Zydeco-1 well during 2Q 2026, subject to final regulatory approvals.

FORWARD PLANS



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 Oil & Gas producer, commencing with the development of 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

Managing Director – Joseph Graham

Non-Executive Chairman – Eduardo Robaina

Non-Executive Director – Dale Hanna

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.

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