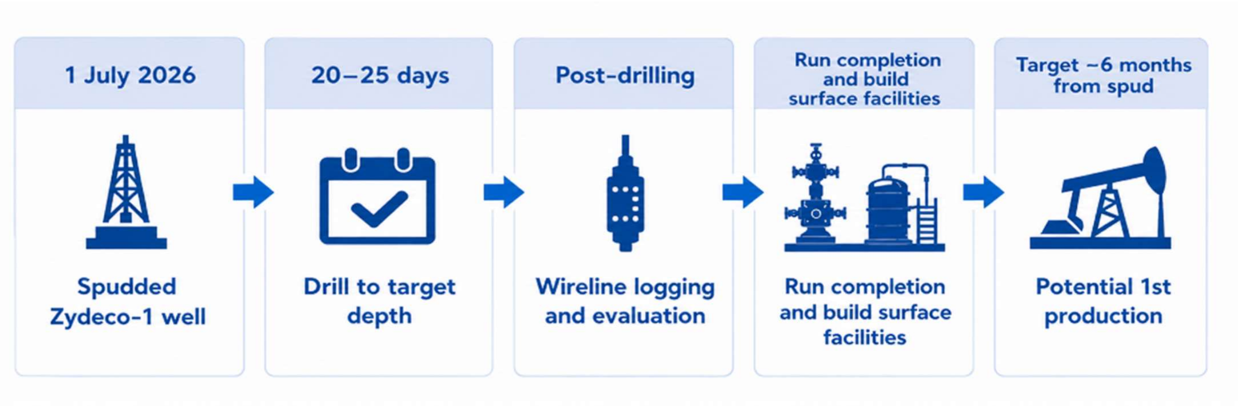
GALILEE ENERGY

ZYDECO-1 DELIVERS: HOMESEEKER B HIT ON PROGNOSIS WITH STRONG GAS SHOWS



Target interval encountered at predicted depth with clean-sand development comparable to key offset well; drilling on to Tweedel Sand

- **Zydeco-1 well in Acadia Parish, Louisiana has intersected the Homeseeker B sand on prognosis at approximately 8,946 ft true vertical depth (TVD)**
- **These results further de-risk project economics as hydrocarbons from the Homeseeker B sands were not accounted for in the Zydeco -1 financial model**
- **Continuous high pressure gas readings recorded while drilling through the Homeseeker B interval indicate strong hydrocarbon presence**
- **Thickness and clean-sand development are comparable with the MacCabees B-1 key correlative offset well**
- **Homeseeker B depths are consistent across the Zydeco area, supporting the pre-drill structural model**
- **Zydeco-1 lies within the established Zydeco-area Homeseeker B trend, with geological and petrophysical evaluation ongoing**
- **Drilling is now continuing to the primary Tweedel Sand target as planned**
- **If the logs confirm a commercial reservoir, Galilee expects to move into completion, surface facilities and tie-in to the Texas Gas Pipeline**
- **Zydeco-1 is testing a large conventional Gulf Coast gas-condensate target with unrisked prospective resources of up to 13.7 BCFG and 610,000 barrels of condensate[1]**

[1] See Appendix 1 Page 8 – Zydeco-1 3U (high) Gross Prospective Gas Resource Estimate (before royalties)

Galilee Energy Limited (**Galilee** or **the Company)** (ASX: GLL) is pleased to provide an update on drilling activities at the Zydeco-1 well (called J.D. Sittig #1 well at location). Galilee holds a 100% working interest in the Zydeco Oil & Gas Project and a 70% net revenue interest.

Galilee Energy Managing Director Joseph Graham commented: *"We are very pleased with the initial results from Zydeco-1, where the Homeseeker B sand was intersected on prognosis at the anticipated depth. Continuous high-pressure gas readings recorded while drilling through the target interval indicate a strong hydrocarbon presence. The interval's thickness and clean-sand development are consistent with the MacCabees B-1 offset well, and the observed depths support our pre-drill structural interpretation. As these sands were not included in the production and financial model, the results further reduce project risk and indicate potential for additional hydrocarbon production. Drilling is continuing as planned toward the primary Tweedel Sand target."*

Zydeco-1 Geologist Jenni Kessler commented: *"In the Zydeco-1 well, the Homeseeker B came in on prognosis at the predicted depth, with thickness and clean-sand development very similar to our MacCabees B-1 offset."*

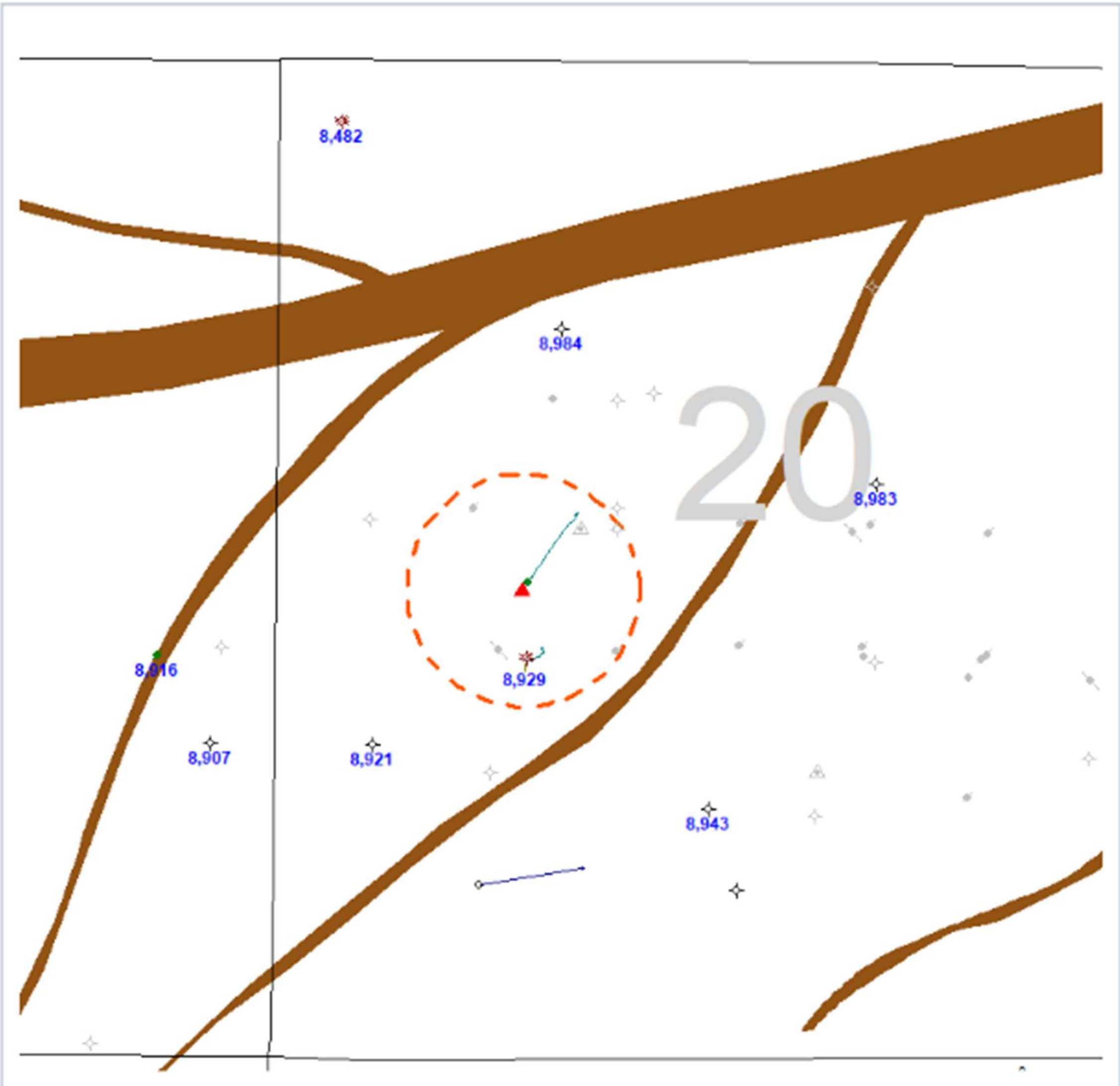


Figure 1: Homeseeker B structure – Zydeco-1 (circled) and area offsets; consistent depths across the trend (Zydeco area, Sec. 20)

HOMESEEKER B INTERSECTED ON PROGNOSIS

The Zydeco-1 well intersected the Homeseeker B on prognosis at approximately 8,946 ft true vertical depth. Preliminary information indicates thickness and clean-sand development comparable with the MacCabees B-1 key correlative offset well.

Continuous gas readings were recorded while drilling through the Homeseeker B interval and indicate strong hydrocarbon presence. This interpretation is preliminary and remains subject to final geological and petrophysical evaluation.

The observed Homeseeker B depths are consistent with those across the broader Zydeco area, supporting the Company's pre-drill structural model. Zydeco-1 lies within the established Zydeco-area Homeseeker B trend.

DRILLING CONTINUES TO THE PRIMARY TARGET TWEEDEL SAND

Drilling is continuing to the Tweedel Sand as planned. Geological and petrophysical evaluation of the Homeseeker B interval will continue in parallel as the well progresses. Each stage of the Zydeco-1 program is laid out below:

Stage	Planned Depth	What It Means	Expected Outcome
Surface casing	2,200 ft TVD	Drill the initial hole section and set 9-5/8 inch casing.	Creates a secure upper wellbore for deeper drilling.
Intermediate section	9,319 ft TVD	Drill deeper, log while drilling across the Homeseekers B-sand and set 7 inch casing.	Protects the wellbore before drilling the primary objectives.
Upper Tweedle	9,577 ft TVD	Drill into the first main Tweedle objective.	Begin evaluation of the key gas-condensate target interval.
Lower Tweedle	9,975 ft TVD	Continue drilling into the deeper Tweedle objective.	Reach planned target depth for electric logging.
Electric logs	After TD	Run electric logs across the Tweedle formations.	Confirm whether hydrocarbon pay and commercial reservoir quality are present.

The next material update is expected following electric logging of the Tweedle formations around the end of July 2026. If the electric logs confirm hydrocarbon pay and commercial reservoir quality, Galilee expects to advise the market that it will proceed with completion, surface facilities and tie-in to the Texas Gas Pipeline, subject to operational results and schedule.

<u>Cautionary Statement</u>

The information in this announcement is preliminary and is based on data obtained while drilling and directional-survey information, subject to final geological interpretation. No estimate of petroleum reserves or resources is expressed or implied by the Homeseeker B drilling observations reported in this announcement. Offset or analogue well information is not necessarily indicative of the outcome at Zydeco-1. The Company will provide further updates as material information becomes available.

HIGH-IMPACT CATALYST FOR GALILEE

Zydeco-1 is primarily targeting the Upper Tweedel and Lower Tweedel objectives within a proven Gulf Coast gas-condensate fairway. The well is targeting a large conventional unrisked prospective gas accumulation of up to 13.7 BCFG and 610,000 barrels of condensate, identified through modern geological interpretation and supported by 3D seismic data.[2]

Zydeco-1 is designed as a low-risk offset to The Maccabees, et al. No. B-1 well, planned to maximise exposure to the most productive zone. Targeting the Upper Tweedel reservoir, a known gas-bearing formation, from a location approximately 300 feet away and structurally up dip. The well is also positioned up dip of an uphole oil test in the Homeseeker B, providing additional upside potential. Demonstrated production from a nearby well, along with historical well data and seismic provides support for reservoir continuity and quality.

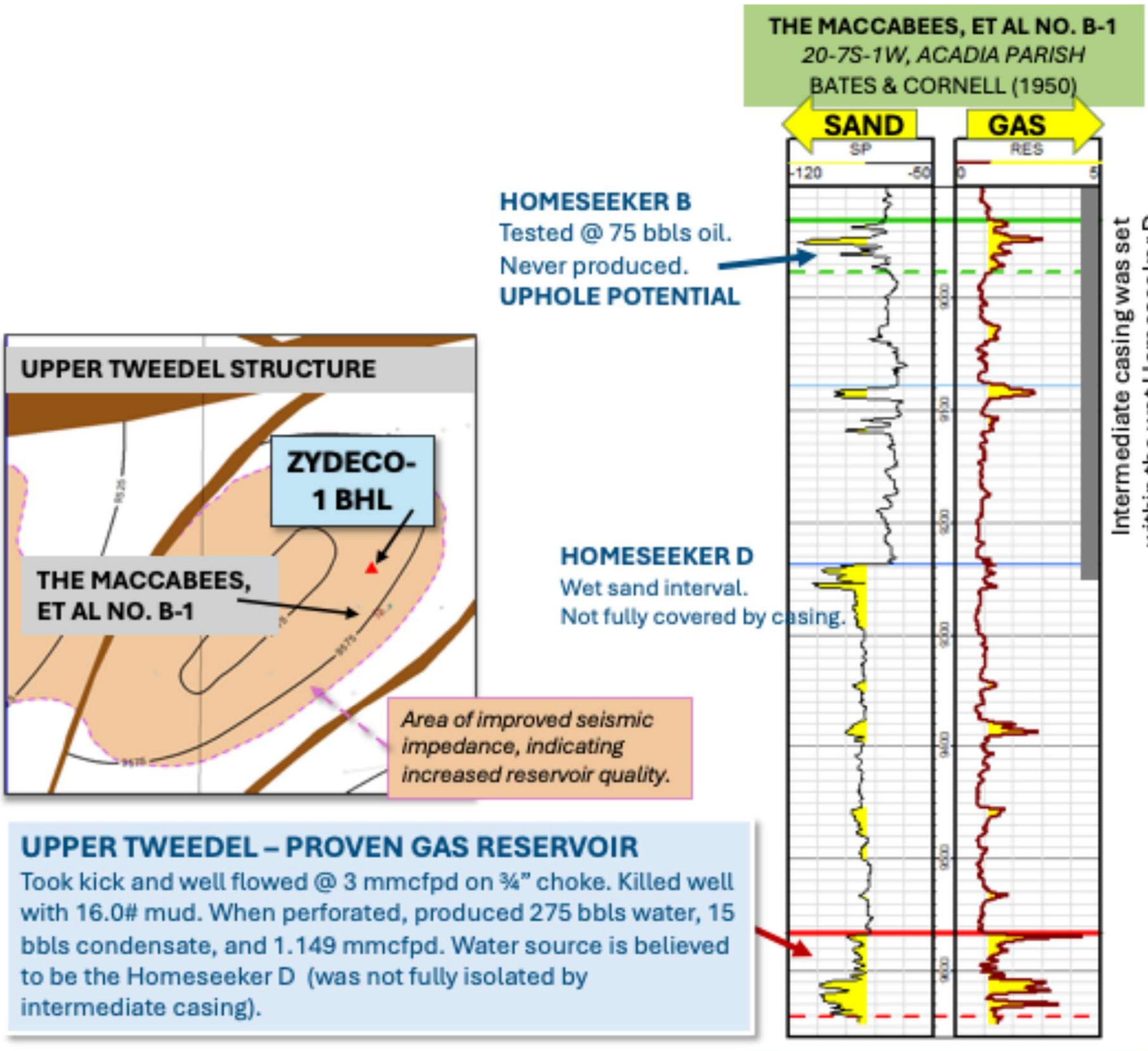


Figure 2: Positioning Zydeco-1 as a direct offset to a proven well reduces subsurface uncertainty and supports a low-risk drilling target

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[2] See Appendix 1 Page 8 – Zydeco-1 3U (high) Gross Prospective Gas Resource Estimate (before royalties)

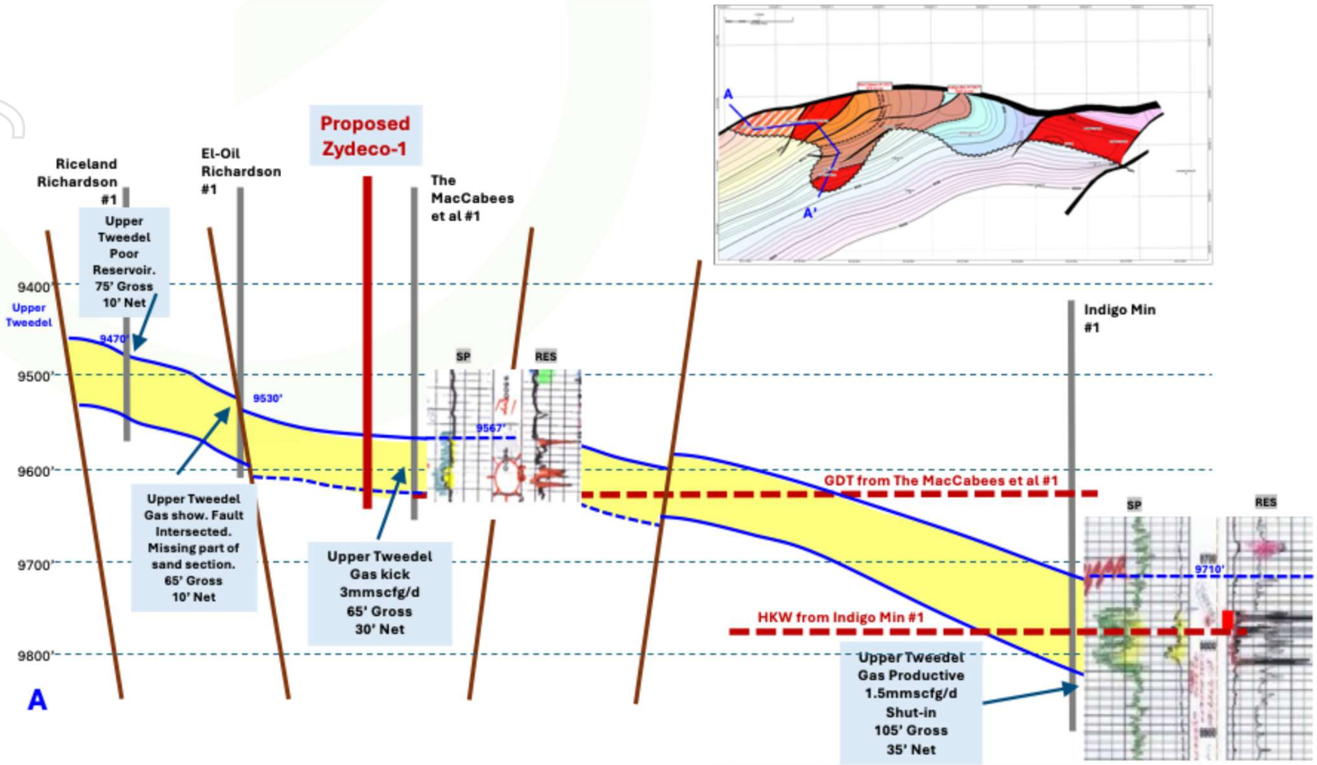

Figure 3: Upper Tweedel Schematic Cross-Section

In the event of success, Galilee intends to progress the project toward rapid commercialisation utilising existing regional infrastructure, including a short gas spur line to the Texas Gas Pipeline. The Company believes successful execution of Zydeco-1 has the potential to provide a platform for a broader portfolio of similar Gulf Coast opportunities capable of delivering repeatable growth and long-term shareholder value.

EXECUTING A SCALABLE GULF COAST GROWTH STRATEGY

Zydeco represents the first stage in executing Galilee's strategy to build a scalable US Gulf Coast oil and gas business focused on:

- Low-risk development and redevelopment opportunities
- Near-term production and cash flow generation
- Disciplined capital allocation
- Repeatable growth through reinvestment and acquisition

The strategy is supported by Galilee's US Advisory Board, which comprises experienced US oil and gas operators, technical specialists and commercial advisors with extensive Gulf Coast experience.

Most recently, Galilee Energy has retained the services of experienced Gulf Coast Geologist, Jenni Kessler. This appointment is to assist in the successful execution of the Zydeco-1 well and in supporting our broader Gulf Coast strategy. Ms. Kessler is an exploration geologist with a demonstrated record of successful project development and management.

Ms. Kessler spent the first eight years of her career with two large public companies, ConocoPhillips and SM Energy, actively worked Gulf of Mexico, West African, and onshore U.S. exploration projects.

Ms. Kessler is adept at managing several facets of geologic exploration including data exploitation, vintage and modern log interpretation, whole and cutting core analysis and detailed 2D and 3D seismic interpretation. She has been responsible for the successful project development and geologic operations management for development programs of multiple projects through her career.

Ms. Kessler has spent the past decade working for private equity sponsored companies developing acquisition and exploration projects. Through her ability to explore and exploit, Ms. Kessler has developed several successful exploration and development targets including a South Central Oklahoma Woodford project which sold for US$525 million and a Western Arkoma Basin Woodford play which was divested as a Joint Venture project forecasted to deploy US$700 million in development capital.

The Advisory Board has already assisted in advancing Zydeco from acquisition to drilling within a relatively short timeframe and has been instrumental in sourcing and evaluating additional opportunities. Final participation structures and funding arrangements on these opportunities are expected to be formalised post success at Zydeco-1.

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
- Exposure to both US Gulf Coast Natural Gas and Condensate/Oil Pricing
- Simple development facilities including condensate stripping, storage and truck loading
- Targeting up to 13.7 Bcf of gas and 0.610 MMbbl of condensate/oil across multiple reservoir targets[3]

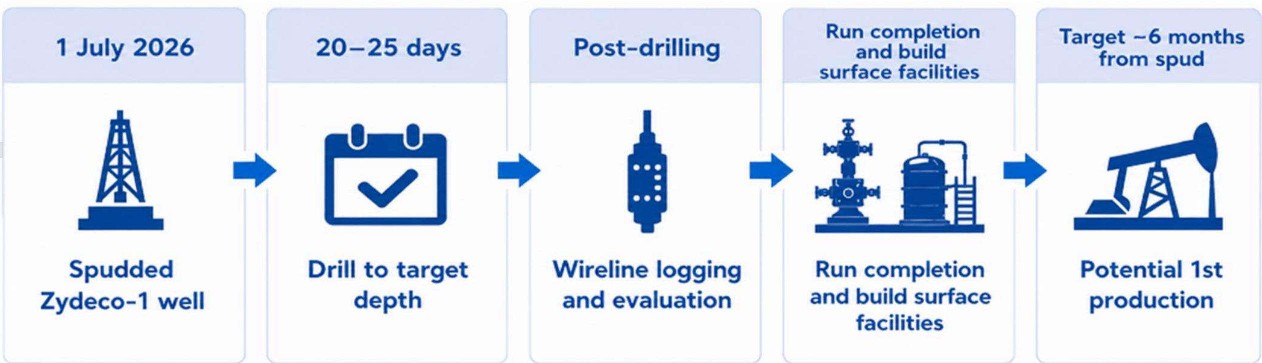

Figure 4: Zydeco-1 Development Timeline

[3] See Appendix 1 Page 8 – Zydeco-1 3U (high) Gross Prospective Gas Resource Estimate (before royalties). Refer to Galilee Energy ASX announcement dated 24 June 2026, "Zydeco-1 Drilling Pad Complete Ahead of 13.7 BCFG Prospective Gas Test" and Appendix 1. Prospective resource estimates are unrisked and have not been adjusted for chance of discovery or chance of development. The drilling of Zydeco-1 will determine the existence of a commercial quantity of potentially moveable hydrocarbons.

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 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	Non-Executive Chairman	Non-Executive Director
Joseph Graham	Eduardo Robaina	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 Ms Jenni Kessler, an external consultant and works for Canyon Creek Energy as Vice President - Geology. Ms Kessler is a Petroleum Geologist and has a Ms in Geology from the University of Oklahoma. Ms Kessler has extensive experience in Lafayette Louisianna and onshore USA including Oklahoma and Texas.

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-I	Primary targets: Upper Tweedel and Lower Tweedle.
	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)
Upper Tweedle	3.3 Bcf and 160kbbls condensate	5.6 Bcf and 280kbbl condensate	6.0 Bcf and 310kbbls condensate	9.3 Bcf and 470kbbls 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 380kbbls condensate	8.4 Bcf and 430kbbls condensate	13.7 Bcf and 610kbbls 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.