

MARCH 2026 QUARTERLY ACTIVITIES REPORT

- Established a US-focused oil and gas growth platform, supported by key agreements, technical partnerships and the appointment of a high-calibre US Advisory Board
- Secured and consolidated the Zydeco Gas Project acreage, enabling optimised drilling and development planning
- Advanced Zydeco-1 to a drill-ready candidate through completed 3D seismic interpretation, well location finalisation and engineering planning
- Confirmed Zydeco-1 as a high-impact appraisal and production well targeting up to 8 Bcf of gas and 0.5 MMbbl of condensate
- Progressed permitting, contractor engagement, rig selection and site readiness, supporting a clear pathway to drilling
- Positioned Zydeco-1 for near-term commercialisation, with existing infrastructure and a low-cost development concept targeting first production within ~6 months of successful flow
- Finalised Zydeco-1 well design and directional plan, delivering cost savings and materially de-risking the well ahead of a planned Q2 2026 spud

Galilee Energy Managing Director Joseph Graham commented:

“During the quarter, Galilee advanced its strategy to build a scalable US Gulf Coast production business, progressing Zydeco from acquisition through to drill-ready status.

The work completed across seismic, engineering and operational planning has materially de-risked the Zydeco-1 well and positioned the Company to commence drilling in Q2 2026.

Importantly, Zydeco represents the first step in applying a proven Gulf Coast redevelopment model focused on low-risk wells, near-term production and repeatable growth.

This strategy is being executed in a premium US gas market, where demand continues to grow, supported by LNG export expansion, rising power consumption and increasing data centre development.

With existing infrastructure, a clear pathway to production and potential first cashflow within months of drilling success, Galilee is now transitioning from planning into execution and is well positioned to deliver on its objective of becoming a cash-generative US producer.”



Galilee Energy Limited (**Galilee** or **the Company**) (ASX: GLL) is pleased to provide the following quarterly update and Appendix 5B for the quarter ended 31 March 2026.

REVIEW OF OPERATIONS

Zydeco Gas Project – Advancing Toward Near-Term Drilling and Production

During the quarter, Galilee Energy advanced the Zydeco Gas Project in Louisiana, USA, progressing the asset from acquisition and planning into a drill-ready development opportunity.

Zydeco represents the first execution of the Company's strategy to build a scalable US Gulf Coast production business, targeting low-risk wells, near-term production and repeatable growth. The Project is located within a proven gas-condensate fairway with existing infrastructure and direct access to premium US gas and liquids markets.

Project Consolidation and Strategic Positioning

During the quarter, the Company secured additional mineral leases across the Zydeco project area, enabling consolidation into a single unified block. This milestone allowed for optimised well placement and development planning, supporting efficient execution of the initial drilling program and future expansion opportunities.

In parallel, Galilee established key partnerships to support development of the Project, including:

- A Master Service Agreement with US-based drilling consultants
- A co-operation agreement with Louisiana-based Kitty Hawk

These agreements strengthened the Company's technical capability and provided access to proprietary subsurface data and regional growth opportunities, consistent with the strategy to scale a US-focused production platform.

US Strategy Execution and Advisory Board Appointment

During the quarter, Galilee appointed a high-calibre US Advisory Board to support execution of its Gulf Coast growth strategy.

The Advisory Board, comprising experienced US oil and gas operators, technical experts and commercial advisors, provides strategic guidance across:

- Asset identification and evaluation
- Drilling and development execution
- Commercial structuring and capital efficiency

This appointment enhances Galilee's ability to operate as a credible local US operator and supports the application of a proven Gulf Coast redevelopment model focused on generating early cash flow and reinvesting to scale.

Subsurface and Technical De-Risking

Galilee completed a comprehensive 3D seismic interpretation program during the quarter, materially strengthening the subsurface understanding of the Zydeco structure.

This work:

- Confirmed extensive sand development across the Upper and Lower Tweedel formations
- Improved structural definition and reservoir continuity
- Supported optimal well placement targeting stacked pay zones

The Company subsequently finalised the Zydeco-1 bottom-hole location, maximising exposure to the primary reservoir targets while also identifying additional upside potential in the Homeseeker B sand interval.

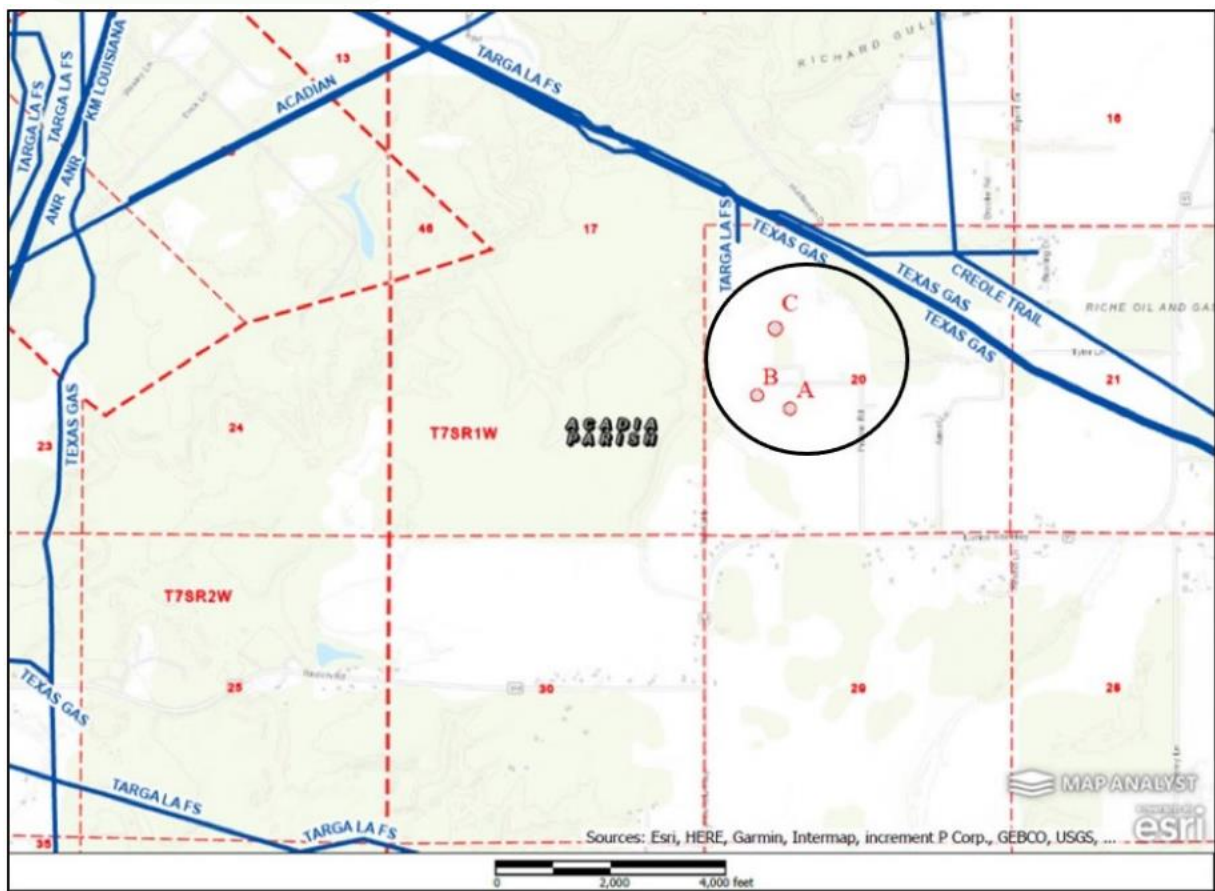


Figure 1: Zydeco Gas Project Mineral Leases

Operational Readiness and Drill Planning

During the quarter, Galilee progressed multiple workstreams to support drill readiness for the Zydeco-1 well.

Key activities completed included:

- Rig inspections and shortlisting of suitable drilling contractors
- Site access verification and infrastructure assessment
- Finalisation of drilling location and pad positioning
- Ongoing permitting and regulatory approvals

Site inspections confirmed favourable conditions, including proximity to existing roads and pipeline infrastructure, providing a clear pathway to commercialisation.



Figure 2: Preferred drill rig (Rig 14) for Zydeco Gas Project

Development Concept and Pathway to Production

Zydeco is designed as a low-cost, near-term development project, leveraging existing infrastructure and a straightforward tie-in strategy.

The Project benefits from:

- A short tie-in to the Texas Gas Pipeline
- Simple processing and handling facilities
- Established regional oil and gas pricing benchmarks

The Company is targeting first production within approximately six months of successful drilling, providing a clear pathway to early revenue generation and cash flow.

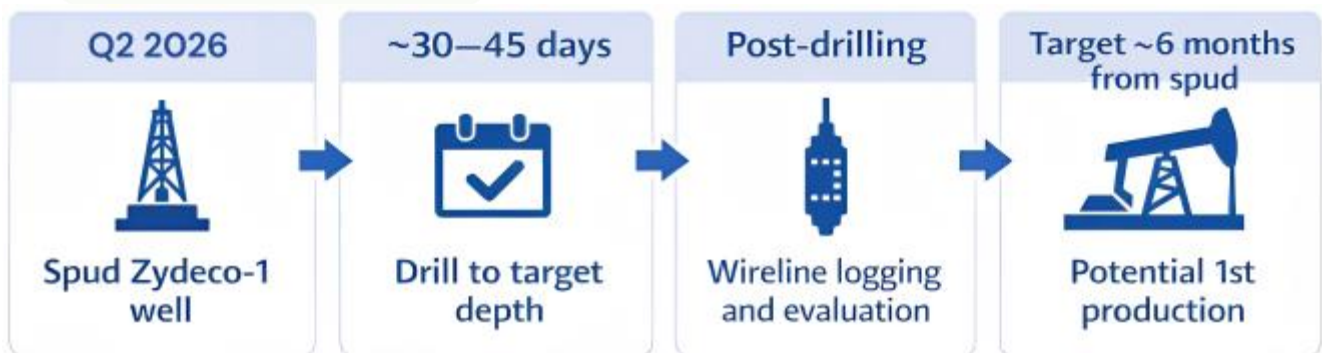


Figure 3: Development Timeline

Project Economics and Market Exposure

Zydeco-1 is designed as a dual appraisal and production well targeting up to:

- 8 Bcf of natural gas
- 0.5 MMbbl of condensate

The Project is exposed to established US Gulf Coast pricing benchmarks, including:

- Henry Hub (natural gas)
- WTI / LLS (oil and condensate)

This provides strong leverage to favourable commodity pricing in a premium US energy market.

The Project's low-cost development profile and rapid payback potential support the Company's strategy to generate early cash flow and reinvest into additional drilling and regional expansion opportunities.

Final Engineering and Drill Readiness (Post Quarter)

Subsequent to the end of the quarter, Galilee finalised the Zydeco-1 well design and directional drilling plan.

This work:

- Confirmed the technical execution strategy
- Delivered cost savings through optimised casing design
- Further de-risked the well ahead of drilling

The Company progressed toward finalisation of the Authorisation for Expenditure (AFE) and remains on track to commence drilling in 2Q 2026.

CORPORATE

Galilee's quarterly and year to date cash flow results for the relevant period are presented in the accompanying Appendix 5B report.

Cash on hand

The cash position as at 31 March 2026 was \$6.58 million.

Securities on Issue

Ordinary shares 1,811,288,118

Options 546,214,198

Performance rights 99,601,787

Information Required Under ASX Listing Rules

1. ASX LR 5.3.5

During the Quarter \$117,000 was paid to related parties of the Company relating to non-executive director, executive director and company secretarial fees.

2. ASX LR 5.3.1

During the quarter, the Company spent approximately \$0.673M on exploration and development activities.

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.

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-1	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 470kbbl 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 380 kbbls condensate	8.4 Bcf and 430 kbbls condensate	13.7 Bcf and 610 kbbls 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.