Completion of the ATP 529P acquisition

ASX/MEDIA ANNOUNCEMENT

27 August 2015

GALILEE ENERGY LIMITED

- **Successful acquisition of remaining 50% interest in ATP 529P from AGL Energy**
- **Full operatorship fast tracks ability to test new completion strategy**

Galilee Energy Limited (ASX:**GLL**) ("**Galilee**" or the "**Company**") is pleased to announce the successful completion of its acquisition of the remaining 50% interest in ATP 529P from AGL Energy Limited (ASX:**AGL**) ("**AGL**"). ATP 529P is a coal seam gas project located in the prolific Galilee Basin in Queensland. The acquisition was announced by Galilee on 4 June 2015.

The transaction allows Galilee to accelerate testing on the alternate completion design at Glenaras. The coal seam gas parameters in ATP529 provide excellent resource concentration but are yet to deliver commercial gas rates. The R1 coal seam test will target the production potential of the uppermost R1 coal seam, allowing pressure drawdown of the coal without any contribution from neighbouring sands. Testing is planned to commence early in 4^{th} quarter 2015.

Managing Director Peter Lansom said, *"The completion of the ATP 529P acquisition allows Galilee to expedite the testing of the production potential of the R1 coal seam. We thank AGL for their ongoing cooperation and significant investment in the project since 2008."*

Galilee will be presenting at the RIU Good Oil Conference in Fremantle on 2 September 2015. Shareholders and interested investors are encouraged to attend.

For further information please contact:

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GALILEE ENERGY LIMITED

About Galilee

Galilee's Board and Management are focused on building and expanding its asset mix to create a mid-tier exploration and production company. Galilee has a clear plan to grow shareholder value and the capacity to execute.

- Strong Balance sheet
- Proven successful Board and Management
- New strategic direction

Directors
Chairman - David King
Managing Director – Peter Lansom
Executive Director – Paul Bilston
Non-executive Director – Ray Shorrocks

Shares
Shares on issue – 152,140,466
Top 20 holders – 55.51% *
Directors and Management – 7.23%

*As at 6 July 2015