

Options Exercised and Balance Sheet Strengthened

10 December 2019

Highlights

- ❖ A total of \$16.25 million raised via the exercising of \$0.75 per share options with 97% take-up by existing shareholders, reinforcing the strong support for Galilee and its strategy.
- ❖ Galilee fully funded to deliver future appraisal and exploration programs in the Galilee, Surat and Bowen Basin permits.
- ❖ Balance sheet strengthened providing both working capital and a platform for long term growth.

Galilee Energy Limited (ASX:GLL) (“**Galilee**” or the “**Company**”) is pleased to announce that it has secured \$16.25 million following the option holders exercising \$15.69 million worth of unlisted options exercisable at \$0.75 per option.

As announced on 3 December 2019, Canaccord Genuity (Australia) Limited (**Canaccord**) underwrote the exercise of 17,900,003 outstanding options, being the outstanding options on issue at the time. Pursuant to the Underwriting Agreement, Canaccord will now procure the subscription for the remaining, unexercised 750,001 shares at an issue price of \$0.75 per share which will provide a further \$0.56 million to Galilee.

The funds raised from the options will be applied to strengthen the Company’s balance sheet and provide further working capital for exploration activities in the Galilee, Surat and Bowen Basin permits.

Galilee Managing Director Peter Lansom stated, “The strong support from our existing shareholders in exercising their options is further affirmation of Galilee and our strategy as we progress from explorer to producer into the attractive east coast gas markets. Following a successful 2019, Galilee is fully funded to progress the Glenaras Gas Project where we will be looking to convert Resources to Reserves in the new year as well as the exciting exploration programs in our Surat and Bowen Basin acreage.”

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