

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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| Galilee Energy Limited |
| ABN 11 064 957 419 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|---------------------------|
| Name of Director | Peter Barry Lansom |
| Date of last notice | 5 February 2019 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|---|--|
| Direct or indirect interest | <ul style="list-style-type: none"> a) Indirect b) Indirect c) Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | <ul style="list-style-type: none"> a) MacLans Superannuation Hold Co Pty. Ltd (a company of which Peter Barry Lansom is a director), as bare trustee for the MacLans Superannuation Fund (of which Peter Barry Lansom is a Trustee and Beneficiary); and b) MacLans Services Pty. Ltd (a company of which Peter Barry Lansom is a director), as trustee for MacLans Superannuation Fund (of which Peter Barry Lansom is a Trustee and Beneficiary). c) Peter Barry Lansom |
| Date of change | 1 December 2020 |

+ See chapter 19 for defined terms.

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|---|---|
| No. of securities held prior to change | <ul style="list-style-type: none"> a) 3,300,000. b) 1,934,601. b) 3,200,000 Employee Performance Rights c) 3,500,000 Ordinary Shares |
| Class | Ordinary Fully Paid Shares |
| Number acquired | c) 3,500,000 Unlisted Options. |
| Number disposed | c) 3,200,000 Employee Performance Rights. |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | The Company has adopted an indicative value for each unlisted Option of \$0.27535 for expiry the 24th November 2023 |
| No. of securities held after change | <ul style="list-style-type: none"> a) 3,300,000 Ordinary Shares. b) 1,934,601 Ordinary Shares. c) 3,500,000 Ordinary Shares c) 3,500,000 Unlisted Options ex @ \$1.50 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | <p>Lapse of 3,200,000 Employee Performance Rights;</p> <p>Grant of 3,500,000 Unlisted Options approved by shareholders at 2020 Annual General Meeting.</p> |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |

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| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.