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SAMPLEVILLE VIC 3030

## Galilee Energy Limited 2021 Annual General Meeting

Galilee Energy Limited (**Company**) is convening its Annual General Meeting of Shareholders on Tuesday, 23 November 2021 at 11:00am (Brisbane Time). In response to the continued unfolding situation concerning the COVID-19 pandemic and the uncertainty surrounding travel and freedom of movement, the Company has decided to hold the meeting as a virtual meeting only.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Memorandum (Notice) except to those Shareholders who have registered to receive hard copies.

A copy of the Notice of Meeting, Explanatory Memorandum and Proxy Form which has been released to the ASX today has been posted to the Company's website and can be accessed at the "Announcements" section of the Company's website at:

<https://galilee-energy.com.au/announcements/>

If for any reason you are unable to download a copy of the meeting materials, a hard copy can be obtained by contacting the Company Secretary on +61 7 3177 9970 during office hours or at [admin@galilee-energy.com.au](mailto:admin@galilee-energy.com.au)

### Attending the meeting online

If you choose to participate on the day of the meeting, you will be able to view a live webcast of the meeting, ask Directors questions and submit your vote in real time.

To view the live webcast and ask questions online you will need to register your intent to attend by contacting Galilee Energy Limited at [admin@galilee-energy.com.au](mailto:admin@galilee-energy.com.au) and registering your attendance. You will be emailed a link to the Teams meeting platform approximately 24 hours before the start of the meeting.

Shareholders are requested to register your intention to attend the meeting by no later than 5.00pm (Brisbane Time) Friday 19 November 2021 to ensure that your request to attend is recorded. The request should identify you as a Shareholder of the Company or what other capacity you propose to participate as.

### Questions

Questions can be lodged before or during the meeting by emailing them to the Company Secretary at [admin@galilee-energy.com.au](mailto:admin@galilee-energy.com.au).

## Voting Online

Details of how to vote online during the meeting appear below including a link to the Online Voting Guide on Computershare's website. The Company has also posted to its website the Online Voting Guide for the use of the Lumi voting application.

Whether you are able to attend the webcast of the meeting or not Shareholders are encouraged to participate and record their vote using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by Sunday, 21 November 2021 at 11:00am (Brisbane Time).



### ATTENDING THE MEETING VIRTUALLY

Shareholders may register to attend the webcast by contacting the Company at: [admin@galilee-energy.com.au](mailto:admin@galilee-energy.com.au).

**Shareholders this year will not be able to physically attend the Annual General Meeting.**

To vote online during the meeting you will need to visit **[web.lumiagm.com/308-632-532](http://web.lumiagm.com/308-632-532)**

For instructions refer to the online user guide [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide)



ACN 064 957 419

**NOTICE OF ANNUAL GENERAL MEETING**

**incorporating**

**EXPLANATORY MEMORANDUM**

**and**

**PROXY FORM**

**Date of meeting:** Tuesday, 23 November 2021

**Time of meeting:** 11.00am (Brisbane Time)

**Holding of Meeting:** The Annual General Meeting of Galilee Energy Limited for 2021 will be a virtual meeting which will be conducted online.

**A Proxy Form is enclosed**

Please read this Notice and Explanatory Memorandum carefully. If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

## GALILEE ENERGY LIMITED

ACN 064 957 419

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2021 Annual General Meeting of Shareholders of Galilee Energy Limited (**Company**) (**Annual General Meeting** or **Meeting**) will be held virtually at 11.00am (Brisbane time) on Tuesday, 23 November 2021. Shareholders may register to attend the webcast by contacting the Company at:

[admin@galilee-energy.com.au](mailto:admin@galilee-energy.com.au).

#### **Shareholders this year will not be able to physically attend the Annual General Meeting.**

For information regarding the virtual Annual General Meeting, including access, registration, and voting, please refer to the Explanatory Memorandum attached.

The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting. Capitalised terms used in this Notice of Meeting have the meaning given to them in the "Definitions" section at the end of the Explanatory Memorandum.

#### **ORDINARY BUSINESS**

##### **1. Annual Financial Statements and Report**

To receive and consider the financial statements of the Company for the year ended 30 June 2021 together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Please note that no vote is required on this item of business.

##### **2. Resolution 1 – Non-Binding Resolution to Adopt the Remuneration Report for the Financial Year ended 30 June 2021**

To consider and, if thought fit, to pass the following resolution as an **advisory resolution**:

*"That, for the purposes of section 250R of the Corporations Act, the Remuneration Report for the year ended 30 June 2021 be adopted."*

Please note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

#### **Voting Exclusion Statement**

In accordance with the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by, or on behalf of, any of the following persons:

- (1) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report for the Company; or
- (2) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (1) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (2) the person is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
  - (a) does not specify the way the proxy is to vote on the Resolution; and
  - (b) expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Further, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 1 if:

- (1) the person is either:
  - (a) a member of the Key Management Personnel for the Company; or
  - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 1.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **3. Resolution 2 – To Re-elect Mr Raymond Shorrocks as a Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That Raymond Shorrocks, who retires by rotation in accordance with Rule 79.1 of the Constitution of the Company, being eligible for re-election, be re-elected as a director of the Company.*

### **4. Special Resolution 3 – Approval of 10% Placement Capacity**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue or the agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Special Resolution 3 by, or on behalf of, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities of the Company), or any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**IMPORTANT NOTICE:** At the date of this Notice of Meeting, it is not known who will participate in the proposed issue of Equity Securities the subject of this special resolution and the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Therefore, no existing Shareholder votes will be excluded under the voting exclusion in respect of Resolution 3. You may be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company disregards.

An explanation of the resolutions is set out in the accompanying Explanatory Memorandum (**EM**). This EM explains the purpose of the meeting and the resolutions to be considered at the meeting. Shareholders should read the EM in full.

#### **OTHER BUSINESS**

To consider any other business that may lawfully be brought forward in accordance with the Constitution and the Corporations Act.

## **QUESTIONS AND COMMENTS BY SHAREHOLDERS AT GENERAL MEETING**

A reasonable opportunity will be given to Shareholders as a whole at the Meeting to ask questions about or make comments on the Remuneration Report and the management of the Company and to ask the auditors or their representative questions relevant to the conduct of the audit, the preparation and content of their report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and their independence in relation to the conduct of the audit.

THE BOARD HAS AUTHORISED THE RELEASE OF THIS DOCUMENT TO THE ASX.

**Stephen Rodgers**  
Company Secretary  
Dated: 22 October 2021

## **Entitlement to Vote and Attend**

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (Sydney time) on Sunday 21 November 2021.

## **COVID-19 Pandemic**

As a consequence of Australian State and Federal government restrictions and guidelines for the holding of public meetings, travel and social distancing which are being regularly reviewed and varied, the Company has decided to hold the 2021 Annual General Meeting virtually. Accordingly, you will not be able to physically attend the Annual General Meeting.

## **Attending the virtual Meeting**

The Annual General Meeting will be conducted virtually. You may register to attend the webcast by contacting the Company at [admin@galilee-energy.com.au](mailto:admin@galilee-energy.com.au). The Company will provide a link to enable you to access the webcast of the Annual General Meeting.

## **Live Voting**

You will be able to vote live during the Annual General Meeting by:

- visiting [web.lumiagm.com](http://web.lumiagm.com) on a smartphone, table or computer (using the latest version of Chrome, Safari, Edge or Firefox); and
- using the unique meeting ID: 308-632-532.

Online voting registration will commence 30 minutes prior to the start of the Annual General Meeting and close 5 minutes after the last item of business. For full details on how to log on and vote online, please refer to the user guide, available online at: [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide).

You can also lodge your proxy online, by post or by facsimile in accordance with the instructions contained in the proxy form accompanying this Notice of Meeting.

## **Questions**

You will be able to submit questions to the Company during the virtual Annual General Meeting via email at [admin@galilee-energy.com.au](mailto:admin@galilee-energy.com.au).

You may also submit written questions in advance. Questions will be collated, and we will seek to address as many of the raised questions and topics as possible. If you would like to submit a written question, or if you have general questions in relation to the upcoming Annual General Meeting, the questions may be submitted by one of the following methods:

By email: [admin@galilee-energy.com.au](mailto:admin@galilee-energy.com.au)

By post: GPO Box 1944, Brisbane Qld 4000

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Annual General Meeting so the meeting can be held in an efficient manner.

## **Voting by a Corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's Share Registry. A pro forma "Certificate of Appointment of Corporate Representative" is available from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Voting by Proxy

- A Shareholder entitled to vote is permitted to appoint not more than two (2) proxies. Each proxy will have the right to vote on a poll and also to ask a question at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice of Meeting, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice of Meeting.
- To be effective, proxies must be lodged by 11.00am (Brisbane time) on Sunday 21 November 2021. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  1. by returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice of Meeting to:

The Share Registry  
Galilee Energy Limited  
c/- Computershare Investor Services Pty Limited  
GPO Box 242  
MELBOURNE VIC 3001

or
  2. by faxing a completed proxy form to:-

Computershare Investor Services Pty Limited, on  
1800 783 447 (within Australia); or  
+ 61 3 9473 2555 (outside Australia)

or
  3. by visiting: - [www.investorvote.com.au](http://www.investorvote.com.au) and logging in using the control number found on the front of your accompanying proxy form.

Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com)

or



4. by scanning the QR code located on the front of the accompanying proxy form and logging in with your postcode.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the Power itself, must be received by the Company at the above address, or by facsimile and by 11.00am (Brisbane time) on Sunday 21 November 2021. If facsimile transmission is used, the Power of Attorney must be certified.

#### **How undirected proxies held by the Chair of the Meeting will be voted**

If you appoint the Chair of the Meeting as your proxy or he becomes your proxy by default, and you do not specify in the Proxy Form the manner in which you wish the Chair of the Meeting to vote on the Resolutions to be considered at the Meeting, you accept that the Chair of the Meeting intends to vote in favour of all Resolutions. **If you do not direct the Chair of the Meeting how to vote on Resolutions 1 - 6 (inclusive) you expressly authorise the Chair of the Meeting to exercise your proxy on those Resolutions even though they may be connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chair of the Meeting.**

If you appoint the Chair of the Meeting as your proxy and wish to direct the Chair of the Meeting how to vote on some or all of the Resolutions to be considered at the Meeting, you must complete the directed proxy part of the Proxy Form (Step 2 on the Proxy Form).

Galilee encourages all Shareholders who submit proxies to direct their proxy how to vote on each resolution.

#### **IMPORTANT VOTING RESTRICTIONS**

If you are entitled to vote, and you wish to appoint a proxy, you should be aware that if your proxy is a person who is not entitled to vote in their own right, the person may (subject to the Corporations Act) still vote as your proxy but your proxy's vote on your behalf will only be valid if, subject to the comments above in respect of undirected proxies held by the Chair of the Meeting, you direct your proxy on the Proxy Form how to vote and the proxy does vote as directed.

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders in Galilee Energy Limited (**Company**) in connection with the business to be considered at the Annual General Meeting of Shareholders to be held at 11.00am (Brisbane time) on Tuesday, 23 November 2021.

This Explanatory Memorandum comprises part of the accompanying Notice of Meeting. Capitalised terms are defined in the “Definitions” section at the end of this Explanatory Memorandum. Details of the business to be considered at this Meeting are set out below.

**Purpose of Explanatory Memorandum**

The purpose of this Explanatory Memorandum is to provide Shareholders with information which may be relevant to the Resolutions to be put to Shareholders at the Meeting.

**Annual Financial Report**

The Corporations Act requires that the Report of the Directors, the Auditor’s Report and the Financial Report be presented to Shareholders at the Annual General Meeting. The first item of business of the Notice of Meeting deals with the presentation of the Company’s Annual Financial Report for the year ending 30 June 2021. Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

The Company’s Annual Financial Report for the year ended 30 June 2021 is available on the Company’s website at: [www.galilee-energy.com.au](http://www.galilee-energy.com.au).

No vote or resolution is required to be moved in respect of this item.

Shareholders are also entitled to put forward written questions to the Company’s auditor, if the question is relevant to the content of the Auditor’s Report or the conduct of the audit. Questions may be submitted by one of the following methods:

By email: [admin@galilee-energy.com.au](mailto:admin@galilee-energy.com.au).

By post: GPO Box 1944, Brisbane Qld 4000

Questions must be received by no later than Tuesday, 16 November 2021. Copies of the questions received, and any written answers that have been prepared, will be available at the Annual General Meeting.

**Resolution 1: Remuneration Report for the Year ended 30 June 2021**

During this item of business, Shareholders at the meeting may comment on and ask questions about the Remuneration Report that appears in the Company’s Annual Report 2021.

Section 300A of the Corporations Act requires the Director’s Report to contain a Remuneration Report (**Report**) containing information about the Board’s policy for determining the nature and amount of the remuneration of directors and senior management. The Report must also explain the relationship between the remuneration policy and the Company’s performance. The disclosure requirements stipulated in section 300A of the Corporations Act have been complied with.

The Corporations Act (sections 250R (2) and 250R (3)) provides that the vote on the adoption of the Report is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the Report, then:

- if comments are made on the Report at the Annual General Meeting, the Company’s Remuneration Report for the financial year ending 30 June 2022 will be required to include an

explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and

- if, at the Company's 2022 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors of the Company (**Spill Resolution**). For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

### **Recommendation**

The Remuneration Report forms part of the Company's Annual Report, made in accordance with a unanimous resolution of the Directors. Each of the Directors recommends the Report to Shareholders for adoption.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

### **Resolution 2: Re-election of Mr Raymond Shorrocks as a Director**

Mr Ray Shorrocks was appointed to the Board by the Directors on 2 December 2013 and was last elected to the Board by shareholders at the Company's 2016 Annual General Meeting.

Rule 79.1 of the Constitution provides that a director may not hold office for a continuous period in excess of 3 years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election.

If no director would otherwise be required by rule 79.1 to submit for election or re-election, the director or directors to retire at an annual general meeting are those who have been longest in office since their election. Accordingly, Ray Shorrocks retires from office in accordance with rule 79.3 and being eligible submits himself for re-election.

Mr Shorrocks has more than 27 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions. Mr Shorrocks has worked on mines in South America, Africa, Australia, and North America.

He also holds positions on the Boards of the ASX listed Auteco Minerals Ltd, Alicanto Minerals Ltd, Cygnus Gold Ltd and HCD Limited.

### ***Recommendation of Directors***

The Directors (other than Raymond Shorrocks) unanimously recommend that Shareholders vote in favour of Resolution 2.

### **Special Resolution 3 – Approval of 10% Placement Capacity**

ASX Listing Rule 7.1A enables eligible entities to seek the approval of the holders of its ordinary securities to issue Equity Securities up to 10% of its issued share capital (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is detailed below.

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities in any existing quoted class, under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 3 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholder's present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are cast in favour of the resolution.

#### **Technical information required by ASX Listing Rule 14.1A**

The effect of Resolution 3 will be to permit the Company to issue Equity Securities under Listing Rule 7.1A during the 12 month period following the annual general meeting without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### **Additional Information**

##### ***a) Equity Securities***

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue only one type of Equity Securities quoted on ASX being ordinary shares.

##### ***b) Formula for calculating 10% Placement Facility***

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during up to a 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** = has the same meaning as in rule 7.1;

**D** = is 10%.

**E** = is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4; and

"relevant period" has the same meaning as in rule 7.1.

"A" is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

- a. the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
  - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
- a. the agreement was entered into before the commencement of the 12 months; or
  - b. the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- iv) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- v) plus the number of any other fully paid ordinary securities issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 or 7.4,
- Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
- vi) less the number of fully paid ordinary securities cancelled in the 12 months.

**c) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A.2 must be not less than 75% of the volume weighted average market price of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

**d) 10% Placement Period**

An approval of the 10% Placement Facility under ASX Listing Rule 7.1A commences on the date of the Meeting and expires on the earlier to occur of:

- 1) the date that is 12 months after the date of the Meeting at which the approval is obtained; or
- 2) the time and date of the Company's next annual general meeting; or
- 3) the time and date of the approval by the holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period").

**e) Use of funds**

The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets

or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

**f) Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- 1) the methods of raising funds that are available to the Company, including but not limited to, placement, rights issue or other issue in which existing security holders can participate;
- 2) the effect of the issue of the Equity Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resource assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resource assets or investments.

**g) Previous approval under ASX Listing Rule 7.1A**

The Company last obtained approval under Listing Rule 7.1A at its 2020 annual general meeting. The Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

**h) Voting exclusion**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

**i) Dilution risk**

If Resolution 3 is passed by Shareholders as a Special Resolution and the Company issues Equity Securities under the 10% Placement Facility, there is a risk of economic and voting dilution to existing ordinary security holders, including the risk that:

- 1) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities may be issued as part of consideration for the acquisition of a new asset, either of which may have an effect on the amount of funds raised by the issue of the Equity Securities.

**ASX Listing Rule 7.3A.2 – Dilution Table\*\***

<b>Variable "A" in ASX Listing Rule 7.1A.2</b>		<b>\$0.25 Issue Price (50% decrease in Deemed Price)</b>	<b>\$0.50 Issue Price (Deemed Price)*</b>	<b>\$1.00 Issue Price (100% increase in Deemed Price)</b>
<b>295,260,556</b> Shares being the current number of Shares on issue at the date of this Notice of Meeting	<b>10% Voting Dilution</b>	29,526,055 Shares	29,526,055 Shares	29,526,055 Shares
	<b>Funds Raised</b>	\$7,381,513	\$14,763,026	\$29,526,052
<b>442,890,834</b> Shares being a 50% increase in the number of Shares on issue at the date of this Notice of Meeting	<b>10% Voting Dilution</b>	44,289,082 Shares	44,289,082 Shares	44,289,082 Shares
	<b>Funds Raised</b>	\$11,072,270	\$22,144,540	\$44,289,080
<b>590,521,112</b> Shares being a 100% increase in the number of Shares on issue at the date of this Notice of Meeting	<b>10% Voting Dilution</b>	59,052,110 Shares	59,052,110 Shares	59,052,110 Shares
	<b>Funds Raised</b>	\$14,763,026	\$29,526,052	\$59,052,110

\*The Deemed Price was the closing price of the Shares on the ASX on 8 October 2021.

\*\*All Voting Dilution and Funds Raised numbers in the table have been rounded to nearest whole number.

The above table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the Deemed Price.

The table has been prepared on the following assumptions:

- i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- ii) No unlisted options are exercised or any into Shares or any of the unlisted performance rights vest before the date of the issue of the Equity Securities under ASX Listing Rule 7.1A. The Company has NIL unlisted options and 9,650,000 unlisted performance rights on issue at the date of this Notice of Meeting.
- iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A and does not consider issues under the 15% placement capacity under ASX Listing Rule 7.1.

- vi) The issue of Equity Securities under the 10% Placement Facility consists only of ordinary shares in the Company. The table does not demonstrate the effect of listed or unlisted options being issued under ASX Listing Rule 7.1A.
- vii) The issue price for ordinary shares in the Company is deemed for the purposes of the table to be \$0.50 (**Deemed Price**), being the closing price of these shares on ASX on 8 October 2021. This price is indicative only and does not consider the 25% discount to market that these shares may be issued at.
- viii) 'A' is the current number of fully paid ordinary shares on issue and assumes full placement capacity available.

***Recommendation***

The Directors consider that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should such an issue be required.

Accordingly, each of the Directors recommends that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.



## Definitions

The following words shall have the following meanings in this Notice of Meeting and Explanatory Memorandum:

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or, where applicable, the Australian Securities Exchange operated by ASX.

**Board** means the Board of Directors of the Company.

**Chair of the Meeting** means the chairperson of the Meeting.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** or **Galilee** means Galilee Energy Limited ACN 064 957 419.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company at the date of this Notice of Meeting.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum and any schedule or annexure to it.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** or **ASX Listing Rules** means the listing rules of ASX.

**Meeting** or **Annual General Meeting** means the Annual General Meeting of the Company to be held on Tuesday, 23 November 2021 at 11.00am (Brisbane Time).

**Notice of Meeting** means, unless the context requires otherwise, this document which comprises the Company's Notice of Meeting to be held at 11.00am (Brisbane time) on Tuesday 23 November 2021 and the accompanying Explanatory Memorandum and the Proxy Form.

**Options** means unquoted options to receive one Share in the capital of the Company issued to employees and officers of the Company pursuant to the Galilee Share Option Plan.

**Ordinary Resolution** means a resolution requiring that more than 50% of the votes cast on the resolution are cast in favour of the resolution in order for it to be passed.

**Proxy Form** means the proxy form attached to the Notice of Meeting.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Related Party** has the meaning given to that term in the Listing Rules.

**Resolution** means a resolution of the Company set out in this Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder in the Company.

**Special Resolution** means a resolution requiring that at least 75% of the votes cast on the resolution are cast in favour of the resolution in order for it to be passed.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

In this Notice of Meeting and the Explanatory Memorandum words importing the singular include the plural and vice versa.






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MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **11:00am (Brisbane Time) on Sunday, 21 November 2021.**

# Voting Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### VOTE DIRECTLY

**Voting 100% of your holding:** Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Voting Form

Please mark  to indicate your directions

### Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

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At the Annual General Meeting of Galilee Energy Limited to be held as a virtual meeting on Tuesday, 23 November 2021 at 11:00am (Brisbane Time) and at any adjournment or postponement of that meeting, I/We being member/s of Galilee Energy Limited direct the following:

A **Vote Directly**  Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B **Appoint a proxy to vote on your behalf**  I/We hereby appoint: **The Chairman of the Meeting** OR  **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).  
or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

Ordinary Resolutions		For	Against	Abstain
Resolution 1	Non-Binding Resolution to Adopt the Remuneration Report for the Financial Year ended 30 June 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Re-elect Mr Raymond Shorrocks as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution				
Resolution 3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

GLL

2 8 1 6 4 2 A



Computershare

