

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GALILEE ENERGY LIMITED

ACN/ARSN 064 957 419

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on May 22, 2023
The previous notice was given to the company on December 15, 2022
The previous notice was dated December 12, 2022
The holder became aware on May 24, 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|---|----------------|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 23,607,429 | 6.97% | 17,917,168 | 5.29% |
| Options | 8,000,000 | 2.36% | 8,000,000 | 2.36% |
| | | Based on 338,537,499 Ordinary Shares Outstanding | | Based on 338,537,499 Ordinary Shares Outstanding |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of Securities affected | Person's votes affected |
|----------------|---|----------------------|---|---|-------------------------|
| 12/13/2022 | Morgan Stanley Australia Securities Limited | Sell | 19,173.78 | 72,109 Ordinary Shares | 72,109 |
| 12/14/2022 | Morgan Stanley Australia Securities Limited | Sell | 109,507.46 | 418,127 Ordinary Shares | 418,127 |
| 12/15/2022 | Morgan Stanley Australia Securities Limited | Sell | 560.25 | 2,059 Ordinary Shares | 2,059 |
| 12/16/2022 | Morgan Stanley Australia Securities Limited | Sell | 326.34 | 1,210 Ordinary Shares | 1,210 |
| 12/20/2022 | Morgan Stanley Australia Securities Limited | Sell | 3,425.15 | 13,867 Ordinary Shares | 13,867 |
| 12/21/2022 | Morgan Stanley Australia Securities Limited | Sell | 74,060.16 | 287,724 Ordinary Shares | 287,724 |
| 12/21/2022 | Morgan Stanley Australia Securities Limited | Sell | 6,500.00 | 25,000 Ordinary Shares | 25,000 |
| 12/22/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,664.00 | 6,400 Ordinary Shares | 6,400 |
| 12/22/2022 | Morgan Stanley Australia Securities Limited | Sell | 10,252.06 | 38,687 Ordinary Shares | 38,687 |
| 12/23/2022 | Morgan Stanley Australia Securities Limited | Sell | 817.18 | 3,143 Ordinary Shares | 3,143 |
| 12/28/2022 | Morgan Stanley Australia Securities Limited | Sell | 180.96 | 696 Ordinary Shares | 696 |
| 12/28/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,536.12 | 6,024 Ordinary Shares | 6,024 |
| 12/28/2022 | Morgan Stanley Australia Securities Limited | Sell | 402.27 | 1,518 Ordinary Shares | 1,518 |
| 12/28/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,741.00 | 6,964 Ordinary Shares | 6,964 |
| 12/29/2022 | Morgan Stanley Australia Securities Limited | Sell | 195.52 | 752 Ordinary Shares | 752 |
| 12/29/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,726.25 | 6,905 Ordinary Shares | 6,905 |
| 12/29/2022 | Morgan Stanley Australia Securities Limited | Sell | 1,380.09 | 5,633 Ordinary Shares | 5,633 |
| 01/03/2023 | Morgan Stanley Australia Securities Limited | Sell | 38.22 | 147 Ordinary Shares | 147 |
| 01/03/2023 | Morgan Stanley Australia Securities Limited | Sell | 791.27 | 3,103 Ordinary Shares | 3,103 |

| | | | | | |
|------------|---|--------|-----------|-------------------------|---------|
| 01/04/2023 | Morgan Stanley Australia Securities Limited | Sell | 3,914.30 | 15,055 Ordinary Shares | 15,055 |
| 01/04/2023 | Morgan Stanley Australia Securities Limited | Sell | 776.00 | 3,104 Ordinary Shares | 3,104 |
| 01/04/2023 | Morgan Stanley Australia Securities Limited | Sell | 791.27 | 3,103 Ordinary Shares | 3,103 |
| 01/09/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,471.75 | 5,887 Ordinary Shares | 5,887 |
| 01/09/2023 | Morgan Stanley Australia Securities Limited | Sell | 594.41 | 2,331 Ordinary Shares | 2,331 |
| 01/09/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,909.96 | 7,346 Ordinary Shares | 7,346 |
| 01/10/2023 | Morgan Stanley Australia Securities Limited | Sell | 596.19 | 2,338 Ordinary Shares | 2,338 |
| 01/10/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,851.72 | 7,122 Ordinary Shares | 7,122 |
| 01/11/2023 | Morgan Stanley Australia Securities Limited | Sell | 623.22 | 2,397 Ordinary Shares | 2,397 |
| 01/11/2023 | Morgan Stanley Australia Securities Limited | Sell | 7,166.13 | 27,042 Ordinary Shares | 27,042 |
| 01/12/2023 | Morgan Stanley Australia Securities Limited | Sell | 239.56 | 904 Ordinary Shares | 904 |
| 01/13/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,812.02 | 7,396 Ordinary Shares | 7,396 |
| 01/13/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,077.36 | 4,489 Ordinary Shares | 4,489 |
| 01/13/2023 | Morgan Stanley Australia Securities Limited | Sell | 2,938.88 | 11,525 Ordinary Shares | 11,525 |
| 01/13/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,005.50 | 4,022 Ordinary Shares | 4,022 |
| 01/16/2023 | Morgan Stanley Australia Securities Limited | Sell | 725.99 | 2,847 Ordinary Shares | 2,847 |
| 01/17/2023 | Morgan Stanley Australia Securities Limited | Sell | 2,712.40 | 11,071 Ordinary Shares | 11,071 |
| 01/17/2023 | Morgan Stanley Australia Securities Limited | Sell | 312.50 | 1,250 Ordinary Shares | 1,250 |
| 01/18/2023 | Morgan Stanley Australia Securities Limited | Sell | 15,227.52 | 63,448 Ordinary Shares | 63,448 |
| 01/18/2023 | Morgan Stanley Australia Securities Limited | Sell | 13,196.85 | 57,603 Ordinary Shares | 57,603 |
| 01/18/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,795.61 | 7,329 Ordinary Shares | 7,329 |
| 01/18/2023 | Morgan Stanley Australia Securities Limited | Sell | 9,443.71 | 40,186 Ordinary Shares | 40,186 |
| 01/19/2023 | Morgan Stanley Australia Securities Limited | Sell | 11,240.69 | 45,089 Ordinary Shares | 45,089 |
| 01/20/2023 | Morgan Stanley Australia Securities Limited | Sell | 2,343.50 | 9,374 Ordinary Shares | 9,374 |
| 01/20/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,187.72 | 5,164 Ordinary Shares | 5,164 |
| 01/23/2023 | Morgan Stanley Australia Securities Limited | Sell | 3,542.60 | 14,804 Ordinary Shares | 14,804 |
| 01/24/2023 | Morgan Stanley Australia Securities Limited | Sell | 50,454.61 | 203,446 Ordinary Shares | 203,446 |
| 01/25/2023 | Morgan Stanley Australia Securities Limited | Sell | 4,804.30 | 20,852 Ordinary Shares | 20,852 |
| 01/27/2023 | Morgan Stanley Australia Securities Limited | Sell | 11,240.05 | 44,392 Ordinary Shares | 44,392 |
| 01/30/2023 | Morgan Stanley Australia Securities Limited | Sell | 35,203.26 | 132,194 Ordinary Shares | 132,194 |
| 02/01/2023 | Morgan Stanley Australia Securities Limited | Sell | 3,845.09 | 15,180 Ordinary Shares | 15,180 |
| 02/02/2023 | Morgan Stanley Australia Securities Limited | Sell | 2,446.47 | 9,594 Ordinary Shares | 9,594 |
| 02/03/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,852.80 | 7,474 Ordinary Shares | 7,474 |
| 02/06/2023 | Morgan Stanley Australia Securities Limited | Sell | 35,856.91 | 162,764 Ordinary Shares | 162,764 |
| 02/07/2023 | Morgan Stanley Australia Securities Limited | Sell | 33,652.98 | 182,401 Ordinary Shares | 182,401 |
| 02/08/2023 | Morgan Stanley Australia Securities Limited | Sell | 30,307.78 | 179,124 Ordinary Shares | 179,124 |
| 02/09/2023 | Morgan Stanley Australia Securities Limited | Sell | 7,716.91 | 44,918 Ordinary Shares | 44,918 |
| 02/10/2023 | Morgan Stanley Australia Securities Limited | Sell | 7,364.62 | 44,607 Ordinary Shares | 44,607 |
| 02/13/2023 | Morgan Stanley Australia Securities Limited | Sell | 5,907.05 | 37,058 Ordinary Shares | 37,058 |
| 02/14/2023 | Morgan Stanley Australia Securities Limited | Sell | 4,827.57 | 30,725 Ordinary Shares | 30,725 |
| 02/15/2023 | Morgan Stanley Australia Securities Limited | Sell | 2,400.00 | 15,000 Ordinary Shares | 15,000 |
| 02/15/2023 | Morgan Stanley Australia Securities Limited | Sell | 767.14 | 4,797 Ordinary Shares | 4,797 |
| 02/16/2023 | Morgan Stanley Australia Securities Limited | Sell | 188.39 | 1,178 Ordinary Shares | 1,178 |
| 02/17/2023 | Morgan Stanley Australia Securities Limited | Sell | 7,598.49 | 50,114 Ordinary Shares | 50,114 |
| 02/20/2023 | Morgan Stanley Australia Securities Limited | Sell | 5,370.22 | 35,209 Ordinary Shares | 35,209 |
| 02/21/2023 | Morgan Stanley Australia Securities Limited | Sell | 8,125.12 | 56,689 Ordinary Shares | 56,689 |
| 02/23/2023 | Morgan Stanley Australia Securities Limited | Sell | 380.38 | 2,468 Ordinary Shares | 2,468 |
| 02/27/2023 | Morgan Stanley Australia Securities Limited | Sell | 248.53 | 1,658 Ordinary Shares | 1,658 |
| 02/28/2023 | Morgan Stanley Australia Securities Limited | Sell | 29,332.90 | 197,395 Ordinary Shares | 197,395 |
| 03/01/2023 | Morgan Stanley Australia Securities Limited | Sell | 7,648.11 | 52,303 Ordinary Shares | 52,303 |
| 03/02/2023 | Morgan Stanley Australia Securities Limited | Sell | 2,855.00 | 18,694 Ordinary Shares | 18,694 |
| 03/03/2023 | Morgan Stanley Australia Securities Limited | Sell | 14,441.20 | 104,095 Ordinary Shares | 104,095 |
| 03/06/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,038.36 | 7,572 Ordinary Shares | 7,572 |
| 03/07/2023 | Morgan Stanley Australia Securities Limited | Sell | 271.87 | 1,964 Ordinary Shares | 1,964 |
| 03/16/2023 | Morgan Stanley Australia Securities Limited | Sell | 5,909.55 | 46,300 Ordinary Shares | 46,300 |
| 03/16/2023 | Morgan Stanley & Co. International plc | Borrow | N/A | 25,002 Ordinary Shares | 25,002 |
| 03/17/2023 | Morgan Stanley Australia Securities Limited | Sell | 4,693.88 | 37,551 Ordinary Shares | 37,551 |

| | | | | | |
|------------|---|--------|--------------|----------------------------|------------|
| 03/17/2023 | Morgan Stanley & Co. International plc | Borrow | N/A | 37,551 Ordinary Shares | 37,551 |
| 03/22/2023 | Morgan Stanley Australia Securities Limited | Sell | 4,766.58 | 35,308 Ordinary Shares | 35,308 |
| 03/22/2023 | Morgan Stanley & Co. International plc | Borrow | N/A | 35,308 Ordinary Shares | 35,308 |
| 03/23/2023 | Morgan Stanley Australia Securities Limited | Sell | 8,775.00 | 65,000 Ordinary Shares | 65,000 |
| 03/23/2023 | Morgan Stanley & Co. International plc | Borrow | N/A | 65,000 Ordinary Shares | 65,000 |
| 03/24/2023 | Morgan Stanley Australia Securities Limited | Sell | 7,146.18 | 49,284 Ordinary Shares | 49,284 |
| 03/24/2023 | Morgan Stanley Australia Securities Limited | Sell | 787.50 | 5,625 Ordinary Shares | 5,625 |
| 03/24/2023 | Morgan Stanley Australia Securities Limited | Sell | 995.40 | 6,636 Ordinary Shares | 6,636 |
| 03/24/2023 | Morgan Stanley Australia Securities Limited | Sell | 1,233.80 | 7,960 Ordinary Shares | 7,960 |
| 03/24/2023 | Morgan Stanley & Co. International plc | Borrow | N/A | 69,505 Ordinary Shares | 69,505 |
| 05/22/2023 | Morgan Stanley Australia Securities Limited | Sell | 2,696,396.08 | 19,259,972 Ordinary Shares | 19,259,972 |
| 05/22/2023 | Morgan Stanley & Co. International plc | Borrow | N/A | 16,517,168 Ordinary Shares | 16,517,168 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---|--|---|---|----------------|
| Morgan Stanley & Co. International plc | HSBC Custody Nominees (Australia) Limited | Not Applicable | Holder of securities subject to an obligation to return under a prime brokerage agreement. | 1,400,000 Ordinary Shares | 1,400,000 |
| Morgan Stanley Australia Securities Limited | Morgan Stanley Australia Securities (Nominee) Pty Limited | Not Applicable | Holder of securities subject to an obligation to return under a prime brokerage agreement through an associate. | 15,349,534 Ordinary Shares | 15,349,534 |
| Morgan Stanley Australia Securities Limited | Morgan Stanley Australia Securities (Nominee) Pty Limited | Not Applicable | Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. | 1,167,634 Ordinary Shares | 1,167,634 |
| Morgan Stanley Australia Securities Limited | Morgan Stanley Australia Securities (Nominee) Pty Limited | Not Applicable | Derivatives held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. | 8,000,000 Options | 8,000,000 |
| Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities | | | Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have. | 17,917,168 Ordinary Shares 8,000,000 Options | 25,917,168 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

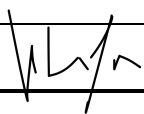
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not Applicable | Not Applicable |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|--|
| Morgan Stanley | 1585 Broadway, New York, New York, 10036, USA. |
| Morgan Stanley & Co. International plc | Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM. |

Signature

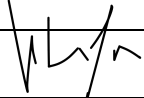
| | | | |
|------------|---|----------|----------------|
| print name | Wilson Li | capacity | Vice President |
| sign here |  | date | May 25, 2023 |

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

| Name |
|---|
| └─ Morgan Stanley |
| └─ Morgan Stanley International Holdings Inc. |
| └─ Morgan Stanley (Australia) Securities Holdings Pty Limited |
| └─ Morgan Stanley Australia Securities Limited |
| └─ Morgan Stanley International Limited |
| └─ Morgan Stanley Investments (UK) |
| └─ Morgan Stanley & Co. International plc |

Signature

| | | | |
|------------|---|----------|----------------|
| print name | Wilson Li | capacity | Vice President |
| sign here |  | date | May 25, 2023 |

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and A.C.N or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

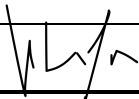
Annexure B:

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.

| | |
|--|--|
| Schedule | |
| Type of Agreement | International Prime Brokerage Agreement |
| Parties to agreement | Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and BENNELONG DRAGON TRADING MASTER FUND LIMITED |
| Transfer Date | 20230522; |
| Holder of Voting Rights | Prime broker has the right to vote securities rehypothecated from the Client. |
| Are there any restrictions on voting rights? | Yes/No |
| If yes, detail | Not applicable |
| Scheduled Return Date (if any) | Open |
| Does the borrower have the right to return early? | Yes/No |
| If yes, detail | Prime broker may return shares which were rehypothecated from the client at any time. |
| Does the lender have the right to recall early? | Yes/No |
| If yes, detail | Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client. |
| Will the securities be returned on settlement? | Yes/No |
| If yes, detail any exceptions | Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable. |

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

| | | | |
|-------------------|---|-----------------|----------------|
| print name | Wilson Li | capacity | Vice President |
| sign here |  | date | May 25, 2023 |