

ASX / MEDIA ANNOUNCEMENT



Fully Underwritten Placement and Non-renounceable Entitlement Offer

15 August 2024

Further to the announcement made earlier today regarding the heads of agreement entered into between Galilee Energy Limited (ASX:GLL) (**Galilee**) and Vintage Energy Limited (**Vintage**), Galilee is pleased to advise that it has received firm commitments to undertake a fully underwritten placement to raise A\$500,000 through the issue of approximately 40 million new fully paid ordinary shares (**Shares**) at an issue price of A\$0.0125 per Share (**Placement**).

In parallel with the Placement, Galilee's board of directors (**Board**) has resolved to undertake a fully underwritten non-renounceable entitlement offer to raise approximately A\$2,150,000 (before expenses), whereby Eligible Shareholders (as defined overleaf) will be offered the opportunity to acquire one (1) new fully paid ordinary share in Galilee (**Share**) for every two point two (2.2) Shares held as at 7:00pm (Sydney time) on 21 August 2024 (**Record Date**) at an issue price of A\$0.0125 per new Share (**Offer**).

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**Lead Manager** and **Underwriter**), with sub-underwriting commitments of approximately A\$300,000 from Galilee's directors' and their associates.

The funds raised pursuant to the Offer and the Placement (together the **Capital Raising**) (after expenses) are planned to be used to:

- (1) fund the costs associated with the proposed Scheme as announced to the ASX earlier today;
- (2) if the Scheme proceeds, fund the advancement of the Merged Group's assets;¹ and
- (3) fund other general working capital expenses.

Galilee's Executive Chairman, Ray Shorrocks, said: *"I am extremely excited by opportunity emerging in Australia's east coast gas market and the opportunity that this provides Galilee and its shareholders through the proposed Scheme and the Offer."*

The potential for this opportunity is evidenced by the continued support of the Lead Manager and Galilee's Directors in underwriting the Offer."

Eligible Shareholders will also be entitled to subscribe for any new Shares that are not taken up by other Eligible Shareholders in accordance with the Offer (**Shortfall Offer**).

Canaccord Genuity (Australia) Limited has agreed to act as Lead Manager and Underwriter to the Capital Raising.

¹ The Merged Group will be Vintage Energy Limited (ASX:VEN) and each of its subsidiaries, including Galilee as a wholly-owned subsidiary of Vintage Energy Limited, following implementation of the Scheme.

Building an integrated & diversified sustainable energy company



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ASX Code
GLL

Further details regarding the Offer and Placement are contained overleaf.

This announcement has been authorised for release to the ASX by the Board.

For further information, contact:

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Offer and Placement

The Offer is open to shareholders that are registered on Galilee’s register of members as at 7:00pm (Sydney time) on the Record Date as having a registered address in Australia, New Zealand, the Cayman Islands or such other place as Galilee is satisfied (in its sole discretion) that the offer of new Shares in a particular place would not be unlawful under the local laws of that place, either unconditionally or after compliance with such conditions as Galilee, in its sole discretion, considers is reasonable in the circumstances (**Eligible Shareholders**).

The Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Offer and if they do not subscribe for their entitlements pursuant to the Offer, their shareholding in Galilee will be diluted.

Eligible Shareholders will also be able subscribe for any new Shares that are not subscribed for by other Eligible Shareholders in accordance with the Shortfall Offer. Applications made pursuant to the Shortfall Offer will only be satisfied to the extent that there is a shortfall pursuant to the Offer and will be subject to the terms and conditions outlined in the Offer Booklet.

All new Shares issued pursuant to the Offer and Placement will rank equally with the existing Shares on issue from the date of allotment. Further details regarding the Offer and the rights and liabilities attaching to the new Shares will be contained in the Offer Booklet.

Full details of the Offer, including the timetable and details for how to accept the Offer, will be set out in the Offer Booklet, which the Company will lodge with ASX in the coming days and will be dispatched to Eligible Shareholders imminently.

Eligible Shareholders should read the Offer Booklet in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for any new Shares.

Timetable

The current indicative timetable for the Offer is set out below.

Event	Time and Date
Announcement of Capital Raising	Thursday, 15 August 2024
Resume trading	Thursday, 15 August 2024
Lodge Offer Booklet and 708AA Cleansing Notice with ASX	Friday, 16 August 2024 (before market open)

Settlement/ Receipt of Funds in Placement	Monday, 19 August 2024
Shares quoted on an 'ex-basis'	Tuesday, 20 August 2024
Issue of Shares under the Placement (before noon) and issue Appendix 2A and Placement Cleansing Notice	Tuesday, 20 August 2024
Record Date	Wednesday, 21 August 2024
Offer Booklet and Application Form dispatched to Eligible Shareholders and Ineligible Shareholders letters sent	Friday, 23 August 2024
Last date to extend the Closing Date of the Offer and Shortfall Offer	Before 12:00pm (Sydney time) on Tuesday, 10 September 2024
Closing Date for applications in accordance with the Offer and Shortfall Offer	5:00pm (Sydney time) on Friday, 13 September 2024
Expected commencement of trading of New Shares on a deferred settlement basis on the ASX	Monday, 16 September 2024
Latest date for advising the ASX of subscriptions received for the Offer and Shortfall Offer	Before 12:00pm (Sydney time) on Friday, 20 September 2024
Issue date, Appendix 2A issued for Entitlement Offer and deferred settlement trading ends	Before 12:00pm (Sydney time) on Friday, 20 September 2024
Normal trading of New Shares re-commences	Monday, 23 September 2024

The above dates are indicative only and may change without notice. Subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws, Galilee reserves the right to alter any or all of these dates, including to extend the Closing Date or close the Offer without further notice. A change to the Closing Date may cause other dates to change. Galilee' directors also reserve the right not to proceed with the whole or part of the Offer at any time prior to the allotment, in which case, the relevant application monies will be returned without interest.

Important notices

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement is not financial product or investment advice, a recommendation to acquire new Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.