



Update Summary

Entity name

GALILEE ENERGY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

16/8/2024

Reason for update to a previous announcement

Due to ASX pricing parameters for entitlement offers, the pricing of the proposed private placement and pro-rata non-renounceable entitlement offer has been amended to be 1.2 cents per fully paid ordinary share in Galilee rather than the previously contemplated 1.25 cents per Share.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

GALILEE ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

11064957419

1.3 ASX issuer code

GLL

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Due to ASX pricing parameters for entitlement offers, the pricing of the proposed private placement and pro-rata non-renounceable entitlement offer has been amended to be 1.2 cents per fully paid ordinary share in Galilee rather than the previously contemplated 1.25 cents per Share.

1.4b Date of previous announcement to this update

15/8/2024

1.5 Date of this announcement

16/8/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

GLL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

41,666,667

Reason for the update of 'Number of +securities proposed to be issued'

Adjustment in pricing of the entitlement offer from \$0.0125 to \$0.012 per fully paid ordinary share.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01200

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

20/8/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

41,666,667 Ordinary Shares

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited ACN 075 071 466

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee equal to 2.0% of the Proceeds and Underwriting fee equal to 4.0% of the Proceeds.

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Refer to ASX announcement dated 15 and 16 August 2024.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The funds raised are planned to be used to fund the costs associated with the proposed Scheme, fund the advancement of the Merged Group's assets, and fund other general working capital expenses.



7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)