

ASX / MEDIA ANNOUNCEMENT



Offer Booklet and Ineligible Shareholder Letters Dispatched

23 August 2024

Further to the announcement by Galilee Energy Limited (ASX:GLL) (**Galilee**) on 15 August 2024, Galilee wishes to advise that it has today dispatched the offer booklet (**Offer Booklet**) in respect of the non-renounceable entitlement offer of one (1) new fully paid ordinary share in Galilee (**Share**) for every two point two (2.2) Shares held as at the Record Date (**Offer**), together with a personalised application form to shareholders who are eligible to participate in the Offer (**Eligible Shareholders**) and the enclosed letter to shareholders who were not registered as having an address in Australia, New Zealand or the Cayman Islands on the Record Date (**Ineligible Shareholders**).

Ineligible Shareholders are advised that they are unable to participate in the Offer and the ancillary shortfall offer.

Full details of the Offer, including the timetable and details for how to accept the Offer, are set out in the Offer Booklet and the personalised application form accompanying the Offer Booklet. 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 the Shares pursuant to the Offer.

For further information, contact:

Andrew Ritter – Company Secretary

Galilee Energy Limited

T: +61 7 3177 9970

ABOUT GALILEE ENERGY

Galilee Energy is advancing towards becoming an integrated and diversified sustainable energy company and a key supplier of natural gas to the east coast market of Australia. The company is the 100% owner of one of the largest uncontracted natural gas resources on the east coast of Australia, located within the Glenarar Gas Project in Queensland's Galilee Basin. The Glenarar Gas project's location and environmental credentials, including the production of fresh water from its coals for beneficial use in crop production along with low CO2 levels, positions Galilee to be a material supplier of sustainable energy.

This announcement was released with the authority of the Board.

Directors

Executive Chairman – Ray Shorrocks

Non-Executive Director – Gordon Grieve

Non-Executive Director – Greg Columbus

Non-Executive Director – Stephen Kelemen

Building an integrated & diversified sustainable energy company



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ASX Code
GLL

23 August 2024

Not for distribution or release in the United States

Dear Shareholder

NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 15 and 16 August 2024 Galilee Energy Limited (ASX:GLL) (**Galilee**) announced its intention to undertake a non-renounceable entitlement offer, 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 the Record Date (as defined overleaf) at an issue price of \$0.012 per New Share, with no minimum subscription (**Offer**).

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

Based on the current capital structure of Galilee, up to 173,368,777 Shares may be issued pursuant to the Offer to raise up to approximately \$2.08 million (excluding expenses).

The funds raised pursuant to the Offer (after expenses) are planned to be used to:

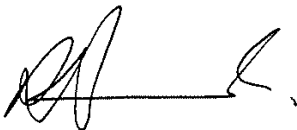
- (a) fund the costs associated with the proposed Scheme as announced to the ASX on 15 and 16 August 2024;
- (b) if the Scheme proceeds, fund the advancement of the Merged Group's assets;¹ and
- (c) fund other general working capital expenses.

This letter is to inform you about the Offer and to explain why you will not be able to subscribe for Shares pursuant to the Offer. This letter is not an offer to issue Shares to you, nor an invitation for you to apply for Shares made pursuant to the Offer.

You are not required to do anything in response to this letter. Further details regarding the Offer are set out in the offer booklet for the Offer that was lodged with ASX Limited on 16 August 2024.

Thank you for your continued support of Galilee and I trust you understand Galilee's position on this matter.

Yours sincerely



Ray Shorrocks – Executive Chairman
Galilee Energy Limited
T: +61 7 3177 9970

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.

Key Features of the Offer

The Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Offer.

All of the Shares issued pursuant to the Offer will rank equally with the existing Shares on issue in Galilee from the date of allotment.

Shareholders who are eligible to participate in the Offer (**Eligible Shareholders**) are those persons who:

- (a) are registered as a holder of fully paid ordinary shares in Galilee as at 7:00pm (AEST) on the Record Date; and
- (b) have an address on the Galilee register in Australia or New Zealand 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.

Galilee has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), and having regard to a range of matters, that it would be unreasonable on this occasion to make offers to shareholders under the Offer who are recorded in Galilee's register of members as having an address outside Australia or New Zealand. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Galilee of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of Shares they hold and the relatively limited funds that Galilee would raise from those shareholders.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, for the purposes of ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Galilee wishes to advise you that it will not be extending the Offer to you, you will not be able to subscribe for Shares under the Offer and you will not be sent the documents relating to the Offer.

As the Offer is non-renounceable, entitlements in respect of any Shares that would have been offered to you if you were an Eligible Shareholder will lapse and you will not receive any payment or value for those entitlements.

IMPORTANT INFORMATION

This letter is issued by Galilee. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Galilee in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or fully paid ordinary shares in Galilee. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering

of the Shares under the Offer in any jurisdiction outside Australia and New Zealand. In particular, the new Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The new Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.