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GLL

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

Galilee Energy Limited Annual General Meeting

The Galilee Energy Limited Annual General Meeting will be held on Wednesday, 27 November 2024 at 11.00am (Brisbane Time). You are encouraged to participate in the meeting 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 and use the below information:

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11.00am (Brisbane Time) Monday, 25 November 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



ACN 064 957 419

NOTICE OF ANNUAL GENERAL MEETING

incorporating

EXPLANATORY MEMORANDUM

and

PROXY FORM

Date of meeting: Wednesday, 27 November 2024

Time of meeting: 11.00am (Brisbane Time)

Holding of Meeting: Piper Alderman, Level 26 Riparian Plaza, 71 Eagle Street,
Brisbane QLD 4000

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 2024 Annual General Meeting of Shareholders of Galilee Energy Limited (**Company**) (**Annual General Meeting** or **Meeting**) will be held at Level 26, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 on Wednesday, 27 November 2024 at 11:00am (AEST).

For information regarding the webcast of the Annual General Meeting, please refer to the Explanatory Memorandum attached. Please note that no live online voting will be offered as part of this webcast.

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 2024 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 2024

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 2024 be adopted."

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

3. Resolution 2 – To Re-elect Mr Ray Shorrocks as a Director

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

"That Ray 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."

SPECIAL BUSINESS

4. Resolution 3 – Renewal of Long Term Incentive Plan

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

"That for the purpose of Exception 13(b) of Listing Rule 7.2 and for all other purposes, the Company is authorised to issue securities under the Long Term Incentive Plan and the Plan is otherwise approved, in accordance with the terms set out in the Explanatory Memorandum."

5. Resolution 4 – Ratification of Placement Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 41,666,667 ordinary shares by way of private placement (Placement Shares) at an issue price of \$0.012 per Share in accordance with the terms set out in the Explanatory Memorandum, be ratified."

6. Resolution 5 – 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 fully paid ordinary 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."

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.

All Shareholders are also invited to submit questions to the Company prior to or during the Meeting if participating via the live webcast.

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 please see below.

Questions may be submitted by one of the following methods:

By email: admin@galilee-energy.com.au

By post: GPO Box 1944, Brisbane, QLD, 4001

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.

The Board has authorised the release of this document to the ASX.



Andrew Ritter
Company Secretary
Dated: 25 October 2024

Voting Prohibition Statement

Resolution 1 – Adoption of Remuneration Report:

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.

Resolution 3 - Renewal of Long Term Incentive Plan:

The Company will disregard any vote cast in favour of Resolution 3 by or on behalf of:

- any person who is eligible to participate in the Long Term Incentive Plan; or
- any associate of such a person.

However, the Company will not disregard a vote in favour of Resolution 3 if it is cast by:

- (1) a person as proxy or attorney for another 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;
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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.

The Company will also disregard any votes cast on Resolution 3 as a proxy by a member of the key management personnel for the Galilee consolidated group, or a closely related party of any such member, where the proxy appointment does not specify the way the proxy is to vote on Resolution 3, unless:

- (1) the proxy is the Chair of the meeting at which Resolution 3 is voted on; and
- (2) the proxy appointment expressly authorises the Chair to exercise the proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Galilee consolidated group.

Resolution 4 - Ratification of Placement Shares:

The Company will disregard any votes cast in favour of Resolution 4 by, or on behalf of:

- a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 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, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 - Approval of 10% Placement Capacity:

The Company will disregard any votes cast in favour of Resolution 5 by, or on behalf of:

- a) 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
- b) 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, in accordance with a direction given to the Chair of the Meeting 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:
 - 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
 - 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 Resolution 5 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 5. You may be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company disregards.

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 Monday, 25 November 2024.

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- direct voting prior to the meeting; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice; or
- by submitting their proxy appointment and voting instructions by facsimile.

Observing the Meeting via Webcast

The Annual General Meeting will be conducted physically. You may register to observe Meeting by webcast by contacting the Company at admin@galilee-energy.com.au. The Company will provide a link to enable you to access the webcast of the Annual General Meeting.

Please note that no live online voting will be offered as part of this webcast and therefore, you must appoint a proxy to cast your vote on your behalf.

Shareholders observing the Meeting in this manner will not be able to lodge questions or comments during the Meeting. However, they may submit questions prior to the Meeting by addressing them to the Company Secretary at admin@galilee-energy.com.au.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's Share Register and attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the meeting.

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 under the help tab, "Printable Forms".

Direct voting prior to the meeting

Direct votes must be received by the Company's share registry no later than 11.00am (Brisbane time) on Monday, 25 November 2024 to be valid for the meeting. Instructions on how to direct vote are available at www.investorvote.com.au.

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 Monday, 25 November 2024. 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 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
 - 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 Monday, 25 November 2024. 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 - 5 (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 Wednesday, 25 November 2024.

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. Unless stated otherwise, all references to sums of money, '\$' or 'dollars' are references to Australian currency.

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 2024. 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 2024 is available on the Company's website at: <https://galilee-energy.com.au/reports/>.

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

Resolution 1: Remuneration Report for the Year ended 30 June 2024

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 2024.

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.

At the 2023 Annual General Meeting of the Company, more than 99.67% of the votes cast were in favour of the Remuneration Report.

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 2025 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 2025 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 Resolution 1.

A vote cast on Resolution 1 is advisory only and does not bind the Directors or the Company.

Resolution 2: Re-election of Mr Ray 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 2021 Annual General Meeting.

Rule 79.1 of the Constitution provides that a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. Accordingly, Mr Shorrocks retires from office in accordance with rule 79.1 of the Constitution and, being eligible, submits himself for re-election. His qualifications are set out below:

With over 20 years' experience working in the investment banking industry, Ray is highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets, including a significant track record of transactions in the metals and mining, industrials, and property sectors.

Ray was appointed Executive Chairman of the Company on 6 September 2023, and is also a Director of Hydrocarbon Dynamics Limited, Cygnus Metals Limited, Alicanto Minerals Limited and Andean Silver Limited.

Recommendation of Directors

The Directors (other than Ray Shorrocks) unanimously recommend that Shareholders vote in favour of Resolution 2 and advise that they intend to vote any Shares that they own or control in favour of Resolution 2.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

Special Resolutions:

Resolution 3: Renewal of Long Term Incentive Plan

The Company has in place a long term incentive plan (**LTI Plan**), pursuant to which the Company can issue Performance Rights, being contractual rights to acquire Shares subject to the satisfaction of certain conditions (**Performance Rights**), to eligible employees, officers and contractors of the Company and/ or their associated entities (**Eligible Employees**) to assist in the attraction, retention and motivation of those persons.

The LTI Plan was approved by Shareholders at the Extraordinary General Meeting held on 13 April 2022. A summary of the material terms of the proposed LTI Plan is contained in Schedule 1 to this Explanatory Memorandum.

Shareholder approval of the LTI Plan for a further three years and the issue of Performance Rights pursuant to the LTI Plan is being sought for the reasons set out below.

Listing Rules

As noted elsewhere in this Explanatory Memorandum, Listing Rule 7.1 prohibits, subject to certain qualified exceptions, the Company from issuing Equity Securities in excess of the 15% Threshold, unless prior Shareholder approval is obtained.

Listing Rule 7.2, provides that the general prohibition contained in Listing Rule 7.1 does not apply to the issue of Equity Securities under an employee incentive scheme, if, in the three years before the date of the relevant issue, Shareholders have approved the issue of Performance Rights under the employee incentive scheme as an exception to Listing Rule 7.1.

Accordingly, Resolution 3 seeks Shareholder approval for the issue of Performance Rights pursuant to the LTI Plan as an exception to Listing Rule 7.1.

If Resolution 3 is passed, any Performance Rights issued in accordance with the LTI Plan during the three years following the passing of the Resolution will be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 3 is not passed, the Company will still be able to issue Performance Rights to Eligible Employees under the LTI Plan, however, any such issue will be deducted from the Company's 15% Threshold in Listing Rule 7.1 and 10% Additional Placement Capacity limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

Corporations Act

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the LTI Plan.

Under the terms of the LTI Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Performance Rights. Notwithstanding any of the foregoing, any amendment to the terms of any granted Performance Right. As a result of this discretion, the Board has the power to determine that some or all of a participant's Performance Rights will not lapse in the event of the participant ceasing employment or office before the vesting of their Performance Rights, including as a result of death or total permanent disability.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 3 also seeks Shareholder approval, for the Company to provide these Termination Benefits to participants in the LTI Plan.

This approval is being sought in respect of any current or future participant in the LTI Plan, and the Termination Benefits that may arise if and when any participants cease to be employed or engaged by the Company.

For the purposes of Listing Rule 7.2 (Exception 13(b)) and section 200E of the Corporations Act), the following information is provided in respect of Resolution 3.

Terms of LTI Plan	A summary of the terms of the LTI Plan is set out in Schedule 1.			
Prior issue of Performance Rights pursuant to the LTI Plan	As at the date of this Notice of Meeting, the Company has made the following issues of Performance Rights under the LTI Plan:			
	Date	Managing Director	Other	Total
	01/07/21	-	3,000,000	3,000,000
	01/12/21	950,000	-	950,000
	16/08/22	2,500,000	2,125,000	4,625,000
	28/11/22	<u>547,288</u>	<u>1,090,977</u>	<u>1,638,265</u>
	Issued	3,997,288	6,215,977	10,213,265
	Lapsed	(2,656,854)	(3,462,450)	(6,119,304)
	Exercised	<u>(1,340,434)</u>	<u>(2,278,528)</u>	<u>(3,618,962)</u>
	Balance	-	474,999	474,999
Maximum number of Performance Rights proposed to be issued pursuant to the LTI Plan	The maximum number of Performance Rights that are proposed to be issued under the LTI Plan in the three years following the date of the Meeting absent separate, express, Shareholder approval is 27,859,644 Performance Rights.			
Explanation of the termination benefits	<p>The LTI Plan contains provisions setting out the treatment of unexercised Performance Rights, including the Board's discretion to waive any exercise conditions attaching to those Performance Rights in the event of cessation of employment or engagement by the Company arising from, among other things, death or total permanently disability.</p> <p>As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act's regarding Termination Benefits.</p>			
Value of the termination benefits	<p>Various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the LTI Plan and, therefore the value of the Termination Benefits cannot be determined in advance.</p> <p>The value of a particular benefit resulting from the exercise of the Board's discretion under the LTI Plan will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the vesting conditions in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows:</p> <ul style="list-style-type: none">(a) the nature and extent of any vesting conditions waived by the Board;(b) the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and(c) the number of unexercised Performance Rights that the participant holds at the time that this discretion is exercised.			

The current Directors, who have not (and do not intend to) participate in the LTI Plan (noting that the former Managing Director ceased employment with the Company on 6 December 2023), recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote the Shares they own or control in favour of it.

Resolution 4: Ratification of Placement Shares

On 15 and 16 August 2024 the Company announced a capital raising by way of a fully underwritten placement to raise A\$500,000 through the issue of new fully paid ordinary shares (**Placement Shares**) at an issue price of A\$0.012 per share. In parallel to the placement, a fully underwritten non-renounceable entitlement offer was completed on 20 September 2024, raising a total of approximately A\$2.08 million (when combined with the Placement Shares funds raised of A\$500,000). The Placement Shares were issued utilising the Company's placement capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 and Listing Rule 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

The Placement Shares issued did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1, and thus the Company is seeking ratification of the Placement Shares issued. The Company confirms that the issue and allotment of the Placement Shares did not breach Listing Rule 7.1 at the date of issue.

If Resolution 4 is passed, the Placement Shares issued using the Company's Listing Rule 7.1 capacity will be excluded in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 4 is not passed, the relevant issue will be included in calculating the Company's 15% Threshold in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 4:

<i>Number of securities issued</i>	The Company issued 41,666,667 new fully paid ordinary shares on 20 August 2024.
<i>Issue Price</i>	The issue price for the Shares was \$0.012 per Share. The Company received a total of \$500,000.00 from the issued of the Placement Shares (before costs).
<i>Terms of the securities</i>	All Shares will, from their date of issue, rank equally with all other Shares on issue.
<i>Material terms of agreement</i>	The relevant Placement agreement provided that the issue price of Placement Shares is \$0.012 and that recipients would receive one (1) new fully paid ordinary share ranking equally with all other shares on issue.
<i>Names of allottees</i>	<p>The Placement Shares were issued to professional and sophisticated investors selected by the Company in consultation with the lead manager/broker – Canaccord Genuity (Australia) Limited. None of the allottees are Related Parties of the Company, including Key Management Personnel, substantial shareholders, advisors or any associates of these.</p> <p>No Director or any of their Associates have participated in (or will receive any securities) pursuant to this Resolution.</p>
<i>Use of funds</i>	The funds raised are planned to be used to fund the costs associated with the Scheme Implementation Deed entered into by the Company and Vintage Energy Limited, fund the advancement of the Merged Group's assets, and fund other general working capital expenses.
<i>Date of issue</i>	The Placement Shares were issued on 20 August 2022.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 and advise that they intend to vote any Shares that they own or control in favour of Resolution4.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

Resolution 5 – 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 fully paid ordinary 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 5 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 5 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders 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 5 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 5 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 x D) – E

A = has the same meaning as in Listing Rule 7.1;

D = 10%;

E = 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,
- vi) 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.
- vii) 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 Equity 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, which it can do but only for cash consideration under ASX Listing Rule 7.1A.3. ASX Listing Rule 7.1A.3 also requires that the Equity Securities must be in an existing class and the issue price is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days prior. 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 upon issue of any Equity Securities.

ASX Listing Rule 7.1A.4 requires that the Company must:

- (a) state in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the securities under rule 2.7 that the securities are being issued under rule 7.1A; and
- (b) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

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.

g) Previous approval under ASX Listing Rule 7.1A

The Company last obtained approval under Listing Rule 7.1A at its 2023 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 5 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 Shareholders, 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.

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

Variable "A" in ASX Listing Rule 7.1A.2		\$0.007 Issue Price (50% decrease in Deemed Price)	\$0.013 Issue Price (Deemed Price)*	\$0.026 Issue Price (100% increase in Deemed Price)
557,192,880 Shares being the current number of Shares on issue at the date of this Notice of Meeting	10% Voting Dilution Funds Raised	55,719,288 Shares \$362,175	55,719,288 Shares \$724,351	55,719,288 Shares \$1,448,701
835,789,320 Shares being a 50% increase in the number of Shares on issue at the date of this Notice of Meeting	10% Voting Dilution Funds Raised	83,578,932 Shares \$543,263	83,578,932 Shares \$1,086,526	83,578,932 Shares \$2,173,052
1,114,385,760 Shares being a 100% increase in the number of Shares on issue at the date of this Notice of Meeting	10% Voting Dilution Funds Raised	111,438,576 Shares \$724,351	111,438,576 Shares \$1,448,701	111,438,576 Shares \$2,897,403

**The Deemed Price was the closing price of the Shares on the ASX on 11 October 2024.*

***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 Shares 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 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 6,646,062 unlisted options and 474,999 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 \$0.0013 (Deemed Price), being the closing price of these shares on ASX on 11 October 2024. 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, the Directors unanimously recommend that Shareholders vote in favour of Resolution 5 and advise that they intend to vote any Shares that they own or control in favour of Resolution 5.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 5.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Andrew Ritter (Company Secretary): Level 38, Riparian Plaza, 71 Eagle Street, Brisbane, QLD, AUSTRALIA, 4000 Ph: (07) 3177 9970.

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 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 Wednesday, 27 November 2024 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 Wednesday, 27 November 2024 and the accompanying Explanatory Memorandum and the Proxy Form.

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.

Schedule 1 – Summary of LTI Plan

The key terms of the LTI Plan are as follows:

- (a) **Eligibility:** a person may participate in the LTI Plan if:
- (a) the Board considers that person to be an employee of the Company, its Associated Bodies Corporate, or any other entity in the Group, or is an associate of the employee (whether full-time, part-time and whether past, current or prospective);
 - (b) the person is a director (whether executive or non-executive) of the Company, its Associated Bodies Corporate, or any other entity within the Group; or
 - (c) any person who the Board determines is to be treated as an employee under the LTI Plan including, without limitation, any contractor
- (Eligible Employees).**
- (b) **Administration of the LTI Plan:**
- The Company's Board is responsible for operation of the LTI Plan and may determine which Eligible Employees will be offered Performance Rights under the LTI Plan.
- (d) To the full extent permissible by the Listing Rules and law, the Board may from time to time vary the terms and conditions to which Performance Rights are subject (either collectively or on an individualised basis).
 - (e) The Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Performance Rights granted to any Participant.
- (c) **Offer:** The Board may issue an Eligible Employee with an invitation to apply for any number of Performance Rights, on such terms as the Board determines.
- (d) **Renounceable:** An invitation to an Eligible Employee to apply for Performance Rights may be renounced to:
- an immediate family member;
 - (f) a company whose members comprise no persons other than the Eligible Employee or their immediate family members; and
 - (g) a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee.
- (e) **Performance Rights:** Performance Rights issued pursuant to the LTI Plan are rights that vest and may be exercised into shares based on vesting conditions determined by the Board.
- (f) **Restriction on Transfer:** Performance Rights may not be transferred, assigned, encumbered or otherwise disposed of by the participant except by transmission on the death of the participant or with the written agreement of the Board.
- (g) **Vesting:** Performance Rights will vest in accordance with their vesting conditions which are determined by the Board. The Board may accelerate the vesting of Performance Rights or, by notice to the relevant participant, vary or waive vesting conditions, or bring forward the date on which the Performance Rights vest.
- (h) **Exercise:** Subject to any restrictions in the Corporations Act or the Listing Rules, a Performance Right is automatically exercised upon its vesting (unless the participant elects otherwise in writing).
- (i) **Rights attaching to shares:** Shares issued upon exercise of a Performance Right will be fully paid ordinary shares which rank equally with all existing shares from the date of issue of such shares.
- (j) **Bonus issues:** If there is a bonus issue while a participant holds a vested Performance Right, the number of shares a participant will receive upon exercise of their Performance

Rights will increase by the number of shares the participant would have received if the participant had exercised their Performance Right before the record date of the bonus issue.

- (k) **Variations:** If there is a variation in the share capital of the company, the number of shares over which a Performance Right is exercisable will be adjusted in the manner determined by the Board to be fair and reasonable. If the variation affects the potential for the satisfaction of a vesting condition, the Board may adjust those vesting conditions in a manner it determines to be fair and reasonable, and so as to ensure that no participant is advantaged or disadvantaged by the variation. Any adjustments pursuant to a variation will be subject to the limitations in the Corporations Act and the Listing Rules.
- (l) **Expiry:** The Board will determine the expiry date for Performance Rights. A Performance Right may only be exercised if it vests before its expiry date. If a participant becomes a good leaver, the Board may determine what number of that participant's unvested Performance Rights shall vest and the rest of the unvested will immediately expire and lapse. If a participant becomes a bad leaver, all Performance Rights granted to that participant will automatically expire and lapse.
- (m) **Termination:** The Board may terminate or suspend the operation of the LTI Plan, or cancel the LTI Plan. Performance Rights granted prior to such termination or suspension shall continue, and their terms will be governed by the LTI Plan as if it had not been suspended or terminated.
- (n) **Change of Control:** If a takeover bid is made for the Company and the Board recommends acceptance of the takeover bid by the Company's Shareholders, a Court orders a meeting of the Company to consider a scheme of arrangement between the Company and its Shareholders to give effect to change of control of the Company, or the Board determines another transaction has occurred, or is likely to occur, which involves a change in control of the Company, the Board may determine that some, or all, Performance Rights that have not vested will vest on a date determined by the Board.

GLL

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

Need assistance?

**Phone:**

1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **11.00am (Brisbane Time) Monday, 25 November 2024.**

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 and select "Printable Forms".

Lodge your Form:

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Online:

Lodge your vote online at 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

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 at Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 on Wednesday, 27 November 2024 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 Chair of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair 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).

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 and 3 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.

		For	Against	Abstain
Resolution 1	Non-Binding Resolution to Adopt the Remuneration Report for the Financial Year ended 30 June 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Re-elect Mr Ray Shorrocks as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Renewal of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
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	
<input type="text"/>	<input type="text"/>		

