

ASX RELEASE**12 December 2024**

Termination of Scheme Implementation Deed

Galilee Energy Limited (ASX: GLL) (**Galilee**) and Vintage Energy Limited (ASX: VEN) (**Vintage**) refer to the previous announcements regarding Vintage's proposed acquisition of all of the fully paid ordinary shares in the capital of Galilee by way of scheme of arrangement dated 15 August 2024 and 15 October 2024 (**Scheme**).

Galilee and Vintage advise that they have mutually agreed to terminate the previously announced scheme implementation deed (**SID**).

The termination of the SID follows extensive discussions between the parties whereby, unfortunately, the Scheme as originally proposed was no longer believed to be in the best interests of Galilee and Vintage shareholders and the parties have not been able to agree revised terms acceptable to both parties.

Galilee's Executive Chairman, Ray Shorrocks, commented:

"While we are disappointed with the termination of the SID, we consider that the decision to not proceed with the Scheme is in the best interests of Galilee shareholders."

We thank the Vintage team for their efforts in progressing the transaction to date and wish Reg, Neil and the rest of the Vintage team the best with the advancement of their prospective acreage."

Vintage's Chairman, Reg Nelson, commented:

"We appreciate the consideration given to the merger proposal by the Directors of Galilee. It has become apparent the proposed scheme would not be in the best interests of Vintage shareholders and accordingly Vintage Directors have no hesitation in terminating the scheme by mutual consent."

Events since the proposal's announcement have highlighted the latent value of uncommitted gas such as is held by Vintage and Galilee to help address shortfalls in supply to east coast Australia forecast from 2026 on. We are focusing our efforts on realising value for Vintage shareholders for the company's gas and acreage and investigating some emerging opportunities."

This announcement is authorised for release by the respective Boards of Galilee Energy Limited and Vintage Energy Limited.

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