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Galilee Energy Limited General Meeting

11 March 2022

Galilee Energy Limited General Meeting 13 April 2022

The General Meeting announced 24 February 2022, for Galilee Energy Limited (Galilee Energy or the Company) (Meeting) will be held as a traditional meeting in person at Piper Alderman, Level 26 Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000 with the option for Shareholders who cannot or do not wish to attend the Meeting to participate via a live webcast hosted through the Teams meeting platform, on Wednesday, 13 April 2022 at 10:00 am (Brisbane time).

In light of current travel and movement restrictions due to the COVID-19 pandemic, to protect the health and wellbeing of Shareholders, employees and guests and to accommodate Shareholders, Galilee Energy is holding the Meeting in person and broadcasting it online this year.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth), the Company will not be despatching physical copies of the Notice of Meeting and Explanatory Memorandum (Notice) except to those Shareholders who have registered to receive hard copies.

A copy of the Notice of Meeting, Explanatory Memorandum and Proxy Form which has been released to the ASX today has been posted to the Company's website and can be accessed at the "ASX announcements" section of the Company's website at:

<https://galilee-energy.com.au/announcements/>

Physically Attending the Meeting

In order to facilitate undertaking of the physical Meeting in a manner that is safe, inclusive, and cost effective, the Company recommends that Shareholders strongly consider refraining from attending the Meeting in person, and instead encourages Shareholders to participate in the Meeting by voting on the resolutions through the completion and return of the proxy form to the Company, (online or by post) and joining the live webcast of the Meeting during which Shareholders will be able to lodge questions online.

To comply with Federal and State government restrictions on social gatherings (and to otherwise ensure the safety of its shareholders and other participants), the Company may only be able to admit a limited number of persons to the Meeting.

There is a risk that shareholders intending to attend the physical meeting may not be admitted, depending on the number of Shareholders who wish to physically attend.

To assist the Company in complying with social distancing requirements, any Shareholder proposing to attend the Meeting in person must register this intention with the Company by no later than 5:00 pm (Brisbane Time) on Monday, 11 April 2022.

To register to attend the meeting either call the offices of Galilee Energy on +61 7 3177 9970 between 9:00am and 5:00pm or email the Company Secretary @ admin@galilee-energy.com.au

Participating via Live Webcast

As an alternative to physically attending the Meeting Shareholders are encouraged to participate in the meeting via a webcast platform that the Company is arranging at the moment. Details of the webcast and how shareholders can gain access to the same will be provided to those participants who record their wish to attend via this manner.

Shareholders participating in the meeting in this manner will also be able to lodge questions either during the meeting or prior to the meeting by addressing them to the Company Secretary @ admin@galilee-energy.com.au

Please note however that NO live online voting will be offered as part of such webcast.

To participate in the Meeting via the webcast please email the Company Secretary to record your intention to do so, at any time from now until 5.00 pm (Brisbane Time) Monday 11 April 2022. The request should identify you as a Shareholder of the Company or what other capacity you propose to participate as. These requests should be emailed to admin@galilee-energy.com.au

Participants will be emailed login details of the webcast between 48 - 24 hours before the start of the Meeting.

In addition to the live webcast Shareholders are reminded and strongly 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 10:00 am (Brisbane time) Monday 11 April 2022.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:

Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000

Please note that live voting will NOT be available during the Meeting. Therefore, unless you will be able to physically attend the Meeting you will need to lodge your vote online by way of the Proxy Vote platform (as detailed above) to ensure that your vote is counted.

Important Notice Regarding Proxy Voting

Your proxy voting instructions (whether physically or electronically) must be received by 10:00am (Brisbane time) on Monday, 11 April 2022, being not less than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the Meeting.

If you are unable to access the Meeting Materials online, in order to arrange for a copy, please contact the Company on +61 7 3177 9970 between 9:00am and 5:00pm Monday to Friday or the Company Secretary at admin@galilee-energy.com.au.

GALILEE ENERGY LIMITED
ACN 064 957 419

Notice of General Meeting and Explanatory Memorandum

Date of Meeting: 13 April 2022
Time of Meeting: 10:00am
Place of Meeting: Piper Alderman
Level 26
Riparian Plaza
71 Eagle Street
Brisbane Qld 4000

Notice of General Meeting

Notice is given that a General Meeting of Shareholders of Galilee Energy Limited ACN 064 957 419 (**Company**) will be held physically at **Level 26, Riparian Plaza, 71 Eagle Street, Brisbane, Qld 4000** on **Wednesday 13 April 2022 at 10:00am** (AEST).

Capitalised terms used in this Notice of Meeting and the Explanatory Memorandum have the meaning ascribed to them in the Explanatory Memorandum.

This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed proxy form.

ORDINARY BUSINESS

1. Resolution 1 – Ratification of 7,384,515 Shares and 36,922,568 Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of **7,384,515** Shares (**Shares**) by way of private placement to new and existing sophisticated and professional investors at an issue price of \$0.32 per Share, and the issue of **36,922,568** Options (**Options**) issued to the same sophisticated and professional investors with an exercise price of \$0.48 and expiry date of 4 September 2023 (**LR 7.1 Placement**), in accordance with the terms set out in the Explanatory Memorandum, be ratified."*

Voting exclusion: The Company will disregard any votes cast on Resolution 1 by a person who participated in the LR 7.1 Placement and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way, or it is cast by the person chairing the General Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person Chairing the General Meeting to vote as the person Chairing the General Meeting decides or 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 Resolution 1; and (b) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of 29,538,053 Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of **29,538,053** Shares (**Shares**) by way of private placement to new and existing sophisticated and professional investors at an issue price of \$0.32 per Share (**LR 7.1A Placement**) in accordance with the terms set out in the Explanatory Memorandum, be ratified."*

Voting exclusion: The Company will disregard any votes cast on Resolution 2 by a person who participated in the LR 7.1A Placement and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way, or it is cast by the person chairing the General Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person Chairing the General Meeting to vote as the person Chairing the General Meeting decides or 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

Notice of General Meeting

confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 2; and (b) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval to issue up 15,625,000 SPP Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of up to 15,625,000 SPP Options to existing Shareholders who subscribe for SPP Shares under the SPP, having an exercise price of \$0.48 and expiry date of 4 September 2023, in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast on Resolution 3 by any person who is expected to participate in, and any other person who will obtain a material benefit as a result of, the issue of the SPP Options pursuant to Resolution 3, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way, or it is cast by the person chairing the General Meeting as a proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person Chairing the General Meeting to vote as the person Chairing the General Meeting decides or 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 Resolution 3; and (b) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Approval to Issue up to 375,000 Shares and 375,000 Options to Mr Ray Shorrocks (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 375,000 Shares at an issue price of \$0.32 per Share and 375,000 attaching Options, having an exercise price of \$0.48 and expiry date of 4 September 2023, to Mr Ray Shorrocks (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast on Resolution 4 by Mr Shorrocks, and his Associates, and any other person who will obtain a material benefit as a result of the issue of the Shares and Options pursuant to Resolution 4, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way, or it is cast by the person chairing the General Meeting as a proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person Chairing the General Meeting to vote as the person Chairing the General Meeting decides or 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 Resolution 4; and (b) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of General Meeting

5. Resolution 5 – Approval to Issue up to 156,250 Shares and 156,250 Options to Mr David Casey (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 156,250 Shares at an issue price of \$0.32 per Share and 156,250 attaching Options, having an exercise price of \$0.48 and expiry date of 4 September 2023, to Mr David Casey (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast on Resolution 5 by Mr Casey, and his Associates, and any other person who will obtain a material benefit as a result of the issue of the Shares and Options pursuant to Resolution 5, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way, or it is cast by the person chairing the General Meeting as a proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person Chairing the General Meeting to vote as the person Chairing the General Meeting decides or 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 Resolution 5; and (b) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to Issue up to 218,750 Shares and 218,750 Options to Mr Stephen Kelemen’s Associate

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 218,750 Shares at an issue price of \$0.32 per Share and 218,750 attaching Options, having an exercise price of \$0.48 and expiry date of 4 September 2023, to Mr Stephen Gyula Kelemen and Gillian Claire Kelemen (as trustees of the ‘Kelemen Superannuation Fund’), an Associate of Mr Stephen Kelemen, in accordance with the terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast on Resolution 6 by Mr Stephen Gyula Kelemen and Gillian Claire Kelemen (as trustees of the ‘Kelemen Superannuation Fund’, and their Associates, and any other person who will obtain a material benefit as a result of the issue of the Shares and Options pursuant to Resolution 6, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way, or it is cast by the person chairing the General Meeting as a proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person Chairing the General Meeting to vote as the person Chairing the General Meeting decides or 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 Resolution 6; and (b) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of General Meeting

7. Resolution 7 – Approval to Issue up to 250,000 Shares and 250,000 Options to Mr Gordon Grieve (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 250,000 Shares at an issue price of \$0.32 per Share and 250,000 attaching Options, having an exercise price of \$0.48 and expiry date of 4 September 2023, to Mr Gordon Grieve (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast on Resolution 7 by Mr Grieve, and his Associates, and any other person who will obtain a material benefit as a result of the issue of the Shares and Options pursuant to Resolution 7, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way, or it is cast by the person chairing the General Meeting as a proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person Chairing the General Meeting to vote as the person Chairing the General Meeting decides or 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 Resolution 7; and (b) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 – Approval to Issue up to 375,000 Shares and 375,000 Options to Mr Greg Columbus (or his nominated Associate)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 375,000 Shares at an issue price of \$0.32 per Share and 375,000 attaching Options, having an exercise price of \$0.48 and expiry date of 4 September 2023, to Mr Greg Columbus (or his nominated Associate) in accordance with the terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast on Resolution 8 by Mr Columbus, and his Associates, and any other person who will obtain a material benefit as a result of the issue of the Shares and Options pursuant to Resolution 8, except a benefit arising solely from their capacity as a holder of Shares, and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way, or it is cast by the person chairing the General Meeting as a proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person Chairing the General Meeting to vote as the person Chairing the General Meeting decides or 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 Resolution 8; and (b) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of General Meeting

9. Resolution 9 – Approval of Issue of Broker Options to Bell Potter Securities Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of:

- (a) *1,107,677 Options having an exercise price of \$0.448 and expiry date of 31 December 2024; and*
- (b) *1,107,677 Options having an exercise price of \$0.512 and expiry date of 31 December 2024*

to Bell Potter Securities Limited (or their nominee(s)), in accordance with the terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast on Resolution 9 by Bell Potter Securities Limited and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue pursuant to Resolution 9, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 9 in that way, or it is cast by the person chairing the General Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person Chairing the General Meeting to vote as the person chairing the General Meeting decides or 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 Resolution 9; and (b) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 – Approval of Issue of Broker Options to Canaccord Genuity (Australia) Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of:

- (a) *1,107,677 Options having an exercise price of \$0.448 and expiry date of 31 December 2024; and*
- (b) *1,107,677 Options having an exercise price of \$0.512 and expiry date of 31 December 2024*

to Canaccord Genuity (Australia) Limited (or their nominee(s)), in accordance with the terms set out in the Explanatory Memorandum, be approved.”

Voting exclusion: The Company will disregard any votes cast on Resolution 10 by Canaccord Genuity (Australia) Limited and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue pursuant to Resolution 10, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way, or it is cast by the person chairing the General Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction

Notice of General Meeting

given to the person Chairing the General Meeting to vote as the person chairing the General Meeting decides or 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 Resolution 10; and (b) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 11 – Approval of Issue of Broker Options to Blue Ocean Equities Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of, the issue of:

- (a) *1,107,677 Options having an exercise price of \$0.448 and expiry date of 31 December 2024; and*
- (b) *1,107,677 Options having an exercise price of \$0.512 and expiry date of 31 December 2024,*

to Blue Ocean Equities Pty Ltd (or their nominee(s)), in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast on Resolution 11 by Blue Ocean Equities Pty Ltd and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue pursuant to Resolution 11, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 11 in that way, or it is cast by the person chairing the General Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person Chairing the General Meeting to vote as the person chairing the General Meeting decides or 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 Resolution 11; and (b) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

12. Resolution 12 – Approval of Long Term Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, 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 LTI Plan and the issue of up to 16,615,515 Performance Rights pursuant to that plan (and the issue of up to 16,615,515 Shares on the exercise of Performance Rights) in accordance with the terms set out in the Explanatory Memorandum, be approved."

Voting exclusion: The Company will disregard any votes cast on Resolution 12 by any person who is eligible to participate in the LTI Plan and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 12 in that way, or it is cast by the person chairing the General Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the person

Notice of General Meeting

Chairing the General Meeting to vote as the person chairing the General Meeting decides or 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 Resolution 12; and (b) the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on Resolution 12 (and will be taken not to have been cast if cast contrary to this restriction) by any participants or potential participants in the LTI Plan and their Associates, otherwise the benefit of Resolution 12 will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on Resolution 12; and (b) it is not cast on behalf of the person or an Associate of the person.

By order of the Board
Mr Stephen Rodgers
Company Secretary
Galilee Energy Limited
11 March 2022

Explanatory Memorandum

The following notes and the Explanatory Memorandum form part of the Notice of Meeting.

Voting and Attendance Entitlement

The Board has determined that those persons who are registered as holding Shares as at 10:00am (AEST) on 11 April 2022, will be entitled to attend and vote at the Meeting.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Action to be Taken by Shareholders

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder of the Company, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides.

If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair of the Meeting, the Chair of the Meeting intends to vote those proxies in favour of the Resolutions. The Chair of the Meeting will be deemed to be appointed where a signed proxy form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form and return it at

least 48 hours before the Meeting, being no later than **10:00am (AEST) on 11 April 2022** to:

- (a) if online: <https://www.investorvote.com.au>
- (b) if by fax: on 1800 783 447 within Australia or +61 3 9473 2555 outside Australia]; or
- (c) if by mail: Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Corporate Representatives

A Shareholder, which is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that Company will require a Certificate of Appointment of Corporate Representative executed in accordance with section 250D of the Corporations Act. The completed certificate should be lodged with Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Polls

In the event that a poll is demanded, every Shareholder shall have one vote for every Share registered in their name as at 7pm (AEST) on 11 April 2022.

Required Majority

Each of the Resolutions to be considered at the Meeting are Ordinary Resolutions, requiring a simple majority of the votes cast by Shareholders entitled to vote on them.

General

All Shareholders are invited to attend the Meeting or, if they are unable to attend in person, to sign and return the proxy form to the Company in accordance with the instructions set out on the proxy form.

Shareholders, their proxy or corporate representatives who plan on attending the Meeting are asked to arrive at the venue at least 30 minutes prior to the time the Meeting is scheduled to commence, so that Shareholders can be checked against the Company's share register, or appointment as proxy, attorney or corporate representative can be verified and their attendance noted.

Explanatory Memorandum

If the situation surrounding the global COVID-19 pandemic changes materially between the date of this Notice of Meeting, and the date of the Meeting, the Company may need to change the location of the Meeting, including hosting the meeting entirely virtually. If so, the Company will inform Shareholders of any such change as soon as reasonably practicable prior to the date of the Meeting. Accordingly, Shareholders are encouraged to vote on the resolutions set out in this Notice of Meeting by proxy to ensure their participation.

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the General Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Memorandum are defined in the Glossary section at the end of this Explanatory Memorandum. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

Capital Raising Background

On the 24th of February 2022, the Company announced capital raising to raise approximately \$15,000,000 (before costs), comprising a private placement of new Shares to sophisticated and professional investors and a securities purchase plan to existing eligible shareholders of the Company, together with a further conditional placement of Shares to the Company's directors (together, the **Capital Raising**).

Under the private placement of new Shares the Company has raised \$11,815,221.80, through the initial issue of **36,922,568** Shares to sophisticated and professional investors at an issue price of \$0.32 per Share, raising \$11,815,221.80 before costs) (**Placement**). Participants in the Placement also received **36,922,568** Options, having an exercise price of \$0.48 and an expiry date of 4 September 2023.

In conjunction with the Placement, the Company announced that it would undertake a securities purchase plan (**SPP**).

The Company's directors have also agreed to invest a further aggregate amount of \$440,000 on the same terms as the Placement and SPP, subject to first obtaining Shareholder approval.

The funds raised from the Capital Raising will be used to fund the costs of the Company's new 5-well drilling programme to accelerate pressure drawdown and initiate gas desorption in the Company's flagship Glenaras Gas Project, and for general working capital.

In consideration for services performed as joint lead managers in respect of the Capital Raising, the Company has also agreed to issue 6,646,062 Options (**Broker Options**) to be issued in equal proportions to each of Bell Potter Securities Limited, Canaccord Genuity (Australia) Limited and Blue Ocean Equities Pty Ltd (**JLMs**) (or their nominee(s)).

The table below illustrates the effect of the Capital Raising on the Company's share capital, assuming that Resolutions 3 to 11 (inclusive) are passed:

| | Securities on issue prior to the Capital Raising | Securities issued under Placement | Securities issued to directors in Capital Raising | Securities issued under SPP¹ | Securities issued to brokers | Securities on issue following completion of Capital Raising (if SPP fully subscribed) |
|--------------------------------|---|--|--|--|-------------------------------------|--|
| Shares | 295,260,556 | 36,922,568 | 1,375,000 | 9,375,000 | | 342,933,124 |
| Capital Raise Options | -Nil | 36,922,568 | 1,375,000 | 9,375,000 | 6,646,062 | 54,318,620 |
| Existing \$1.50 Options | 10,620,000 | -Nil | -Nil | -Nil | -Nil | 10,620,000 |
| TOTAL | 305,880,556 | 73,845,136 | 2,750,000 | 18,750,000 | 6,646,062 | 407,871,744 |

The total dilutionary effect of the Capital Raising on a fully diluted basis, assuming that Resolutions 3 to 11 (inclusive) are passed, will be 25.0057%. This dilution comprises:

- (a) 18.254% due to the Placement;
- (b) 0.680% due to the investment by the Directors;
- (c) 4.635% due to the SPP (assuming it is fully subscribed); and
- (d) 2.1% due to the issue of Broker Options.

Resolutions 1 and 2 – Ratification of 36,922,568 Shares and 36,922,568 Options

As noted in the background section of this Explanatory Memorandum, on 24 February 2022 the Company announced the Capital Raising, which included **36,922,568** Shares and **36,922,568** Options to sophisticated and professional investors pursuant to the Placement. The Placement was undertaken under the Company's placement capacity under Listing Rules 7.1 and 7.1A.

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.

¹ Note these figures in respect of the SPP are premised on the Company raising the targeted \$3million, although the Director retain the discretion to take oversubscriptions and raise more than this amount.

The Shares and Options issued to participants in the Placement did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1 and the Company's 10% Additional Placement Capacity under Listing Rule 7.1A.

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 and Listing Rule 7.1A, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1 and Listing Rule 7.1A. If they do, the issue is taken to have been approved under Listing Rule 7.1 and Listing Rule 7.1A 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 Listing Rule 7.1A and thus the Company is seeking ratification of the Shares and Options issued pursuant to the Placement by Resolutions 1 and 2. The Company confirms that the issue and allotment of the Shares and Options did not breach Listing Rule 7.1 and Listing Rule 7.1A at the date of issue.

Resolution 1 seeks the ratification of **7,384,515** Shares and **36,922,568** Options which were issued by the Company under the Placement using its capacity under Listing Rule 7.1. Resolution 2 seeks the ratification of the remaining **29,538,053** Shares which were issued by the Company under its additional capacity under Listing Rule 7.1A.

If Resolution 1 is passed, the Shares and Options 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 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 2 is passed, the Shares issued using the Company's Listing Rule 7.1A capacity will also 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, further increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolution 1 and/or Resolution 2 are not passed, the relevant issues will be included in calculating 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.

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution 1:

| | |
|------------------------------------|---|
| Number of securities issued | The Company has issued 44,307,083 new securities, being the sum of: (a) 7,384,515 Shares; and (b) 36,922,568 Options. |
| Issue Price | The issue price for the Shares was \$0.32 per Share. The Options were issued for nil additional consideration. The Company has received a total of \$11,815,221.76 under the Placement (before costs), of which \$2,363,044.80 was received from the issue of Shares to be ratified pursuant to Resolution 1. |

| | |
|------------------------------------|---|
| Terms of the securities | All Shares will, from their date of issue, rank equally with all other Shares on issue. The Options: (a) have an exercise price of \$0.48; (b) have an expiry date of 4 September 2023; and (c) will otherwise have the terms set out in Schedule 1 to this Explanatory Memorandum. |
| Material terms of agreement | The relevant placement agreement provided that the issue price of Shares is \$0.32 and that recipients would receive one (1) Option for every one (1) Share issued for nil additional consideration and includes various other conditions usual for a placement of this sort. |
| Names of allottees | The securities issued under the Placement were issued to various professional and sophisticated investors selected by the Company in consultation with the JLMs. None of the allottees are Related Parties of the Company. No Director or any of their Associates have participated in, or will receive any securities pursuant to this Resolution, however, as set out in elsewhere in this Explanatory Memorandum, the Directors may receive Shares and Options subject to the passing of the various other Resolutions. |
| Use of funds | The funds raised by the Unconditional Placement will be used for the purposes outlined in the section of this Explanatory Memorandum entitled " Capital Raising Background ". |
| Date of issue | The Shares and Options were issued on 3 March 2022. |

For the purposes of Listing Rule 7.5, the following information is provided in respect of Resolution2:

| | |
|------------------------------------|---|
| Number of securities issued | The Company has issued 29,538,053 new Shares. |
| Issue Price | The issue price for the Shares was \$0.32 per Share. The Company has received a total of \$11,815,221.76 under the Placement (before costs), of which \$9,452,176.96 was received from the issue of Shares to be ratified pursuant to Resolution 2. |
| Terms of the securities | All Shares will, from their date of issue, rank equally with all other Shares on issue. |
| Material terms of agreement | The relevant placement agreement provided that the issue price of Shares is \$0.32 and that recipients would receive one (1) Option for every one (1) Share issued for nil additional consideration and includes various other conditions usual for a placement of this sort. |
| Names of allottees | The securities issued under the Placement were issued to various professional and sophisticated investors selected by the Company in consultation with |

| | |
|----------------------|---|
| | <p>the JLMs. None of the allottees are Related Parties of the Company.</p> <p>No Director or any of their Associates have participated in, or will receive any securities pursuant to this Resolution, however, as set out in elsewhere in this Explanatory Memorandum, the Directors may receive Shares and Options subject to the passing of the various other Resolutions.</p> |
| Use of funds | <p>The funds raised by the Unconditional Placement will be used for the purposes outlined in the section of this Explanatory Memorandum entitled "Capital Raising Background".</p> |
| Date of issue | <p>The Shares and Options were issued on 3 March 2022.</p> |

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2 and advise that they intend to vote any Shares that they own or control in favour of Resolutions 1 and 2.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 1 and 2.

Resolution 3 – Approval to Issue up to 15,625,000 SPP Options

As noted in the background section of these Explanatory Memorandum, in addition to the Placement, the Company announced the SPP to existing eligible Shareholders.

Under the SPP, eligible Shareholders have the opportunity to subscribe for SPP Shares, and successful subscribers for SPP Shares will be granted the opportunity to subscribe for attaching SPP Options on the same terms as those offered under the Placement.

As described above under Resolution 1, 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 or agree to 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 proposed issue of SPP Options pursuant to the SPP does not fall within an exception to Listing Rule 7.1 and will be undertaken under the Company's 15% placement capacity under Listing Rule 7.1. The proposed issue of SPP Shares falls within Listing Rule 7.2, *Exception 5* meaning that the SPP Shares can be issued to participants without using the Company's capacity under Listing Rule 7.1 and Listing Rule 7.1A.

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 Listing Rule 7.1A and, thus, Resolution 3 is seeking approval to issue the SPP Options pursuant to the SPP.

If Resolution 3 is passed, the SPP Options issued pursuant to the SPP 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 proposed issue of SPP Options the subject to Resolution 3 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.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolution 3:

| | |
|--|---|
| Number of securities to be issued | Up to 15,625,000 SPP Options. While the Company is targeting to raise \$3 million under the SPP, the above maximum number of SPP Options has been calculated on the basis of a \$5 million SPP raise so as to provide the Company's Board the flexibility to accept a further investment of \$2 million (at the Board's sole discretion) in the event that the SPP is oversubscribed, without having to get further approval or rely on another exception to the Listing Rules. |
| Issue Price | The SPP Options are issued for nil consideration. |
| Terms of the securities | The SPP Options: (a) have an exercise price of \$0.48; (b) have an expiry date of 4 September 2023; and (c) will otherwise have the terms set out in Schedule 1 to this Explanatory Memorandum. |
| Names of allottees | Existing eligible Shareholders of the Company who apply for SPP Shares pursuant to the SPP. |
| Use of funds | There are no proceeds from the issue of the SPP Options. |
| Date of issue | The SPP Options will be issued as soon as practicable and, in any event, within three (3) months of the Meeting. |

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 and advise that they intend to vote any Shares that they own or control in favour of Resolution 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

Resolutions 4 to 8 – Approval of Issue of Shares and Options to Directors

As noted in the section of this Explanatory Memorandum titled 'Background to Capital Raising' page 11, the Capital Raising included an investment by the Company's Directors of \$440,000 in aggregate on the same terms as the Placement.

All of the Company's Directors are participating in the Capital Raising. The amount to be contributed by each director (or their Associate) is as follows:

- (a) Mr Ray Shorrocks - \$120,000;
- (b) Mr David Casey - \$50,000;
- (c) Mr Stephen Kelemen - \$70,000;
- (d) Mr Gordon Grieve - \$80,000; and

(e) Mr Greg Columbus - \$120,000.

Listing Rule Requirements

Listing Rule 10.11 requires that the Company obtain Shareholder approval prior to the issue of Equity Securities to a Related Party of the Company

Accordingly, Resolutions 4 to 8 seek Shareholder approval for the issue of Shares and Options under the Capital Raising to the Directors (or their nominated Associates) in accordance with Listing Rule 10.11.

If Resolutions 4 to 8 are passed, the Directors will receive Shares and Options under the Capital Raising.

If Resolution 4 is not passed, no Shares or Options will be issued to Mr Shorrocks (or his nominated Associate) as part of the Capital Raising and all application money received from Mr Shorrocks (or his nominated Associate) for the Shares will be returned.

If Resolution 5 is not passed, no Shares or Options will be issued to Mr Casey (or his nominated Associate) as part of the Capital Raising and all application money received from Mr Casey (or his nominated Associate) for the Shares will be returned.

If Resolution 6 is not passed, no Shares or Options will be issued to Mr Stephen Gyula Kelemen and Gillian Claire Kelemen (as trustees of the Kelemen Superannuation Fund) (being an Associate of Mr Stephen Kelemen) as part of the Capital Raising and all application money received from Mr Stephen Gyula Kelemen and Gillian Claire Kelemen (as trustees of the Kelemen Superannuation Fund) (being an Associate of Mr Stephen Kelemen) for the Shares will be returned.

If Resolution 7 is not passed, no Shares or Options will be issued to Mr Grieve (or his nominated Associate) as part of the Capital Raising and all application money received from Mr Grieve (or his nominated Associate) for the Shares will be returned.

If Resolution 8 is not passed, no Shares or Options will be issued to Mr Columbus (or his nominated Associate) as part of the Capital Raising and all application money received from Mr Columbus (or his nominated Associate) for the Shares will be returned.

Shareholders should be aware that, if approval is given to issue SPP Shares and SPP Options to the Participating Directors under Listing Rule 10.11, approval will not be required under Listing Rule 7.1 and 7.1A and that the number of SPP Shares and SPP Options issued to the Participating Directors will not be counted towards the Company's placement capacity.

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a Related Party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the Related Party. The Participating Directors are Directors and are therefore each a Related Party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the SPP Shares and SPP Options pursuant to Resolutions 4 to 8, on the basis that exception in section 210 of the Corporations Act applies as the Participating Directors are proposing to participate in the Placement on the same terms as other participants, which are also the same terms to be offer under the SPP

For the purposes of Listing Rule 10.13, the following information is provided in respect of Resolutions 4 to 8:

| | |
|--|--|
| <p>Maximum number of securities proposed to be issued</p> | <p>The maximum number of securities proposed to be issued to the Participating Directors pursuant to Resolutions 4 to 8 is:</p> <p>(a) 375,000 Shares and 375,000 Options to Mr Shorrocks (or his nominated Associate);</p> <p>(b) 156,250 Shares and 156,250 Options to Mr Casey (or his nominated Associate);</p> <p>(c) 218,750 Shares and 218,750 Options to Mr Stephen Gyula Kelemen and Gillian Claire Kelemen (as trustees of the 'Kelemen Superannuation Fund) (being an Associate of Mr Stephen Kelemen);</p> <p>(d) 250,000 Shares and 250,000 Options to Mr Grieve (or his nominated Associate); and</p> <p>(e) 375,000 Shares and 375,000 Options to Mr Columbus (or his nominated Associate).</p> |
| <p>Relationship to the Company</p> | <p>As the Directors are all Related Parties of the Company (by virtue of their position as Directors), they are each persons falling within the prescribed category set out in Listing Rule 10.11.1 and their Associates fall within Listing Rule 10.11.4.</p> |
| <p>Issue Price</p> | <p>The issue price of the Shares proposed to be issued to the Directors is \$0.32 per Share. The Options are being issued to the Directors for nil additional consideration.</p> |
| <p>Terms of the securities</p> | <p>The Shares and Options proposed to be issued to the Directors pursuant to Resolutions 4 to 8 are on the same terms as those issued under the Placement and the SPP.</p> <p>All Shares will, from their date of issue, rank equally with all other Shares on issue.</p> <p>The Options:</p> <p>(a) have an exercise price of \$0.48;</p> <p>(b) have an expiry date of 4 September 2023; and</p> <p>(c) will otherwise have the terms set out in Schedule 1 to this Explanatory Memorandum.</p> |
| <p>Names of allottees</p> | <p>(a) if Resolution 4 is passed Shares and Options will be issued to Mr Shorrocks (or his nominated Associate);</p> <p>(b) if Resolution 5 is passed, Shares and Options will be issued to Mr Casey (or his nominated Associate);</p> <p>(c) if Resolution 6 is passed, Shares and Options will be issued to Mr Stephen Gyula Kelemen and Gillian Claire Kelemen (as trustees of the 'Kelemen Superannuation Fund) (being an Associate of Mr Stephen Kelemen);</p> <p>(d) if Resolution 7 is passed, Shares and Options will be issued to Mr</p> |

| | |
|------------------------------------|--|
| | Grieve (or his nominated Associate); and (e) if Resolution 8 is passed, Shares and Options will be issued to Mr Columbus (or his nominated Associate). |
| Material terms of agreement | The relevant placement agreement provided that the issue price of Shares is \$0.32 and the Options are to be issued for nil consideration, and includes various other conditions usual for a placement of this sort. |
| Use of funds | It is proposed that the funds raised by the investment by the Directors will be used for the purposes outlined in the section of this Explanatory Memorandum entitled " Capital Raising Background ". |
| Date of issue | The Shares and Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 1 month after this Meeting. |

As the proposed issue of securities to the Directors in accordance with Resolutions 4 to 8 will:

- (a) be at the same issue price as all other participants in the Placement and SPP; and
- (b) provide the Company with significant additional funds to progress its objectives,

the Directors, other than Mr Shorrocks in respect of Resolution 4, Mr Casey in respect of Resolution 5, Mr Kelemen in respect of Resolution 6, Mr Grieve in respect of Resolution 7 and Mr Columbus in respect of Resolution 8 who have abstained from providing any recommendation on their respective Resolutions, recommend that Shareholders vote in favour of Resolutions 4 to 8 and advise that they intend to vote any Shares that they own or control in favour of Resolutions 4 to 8.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 4 to 8.

Resolutions 9 to 11 – Approval of Issue of Broker Options

On 23 February 2022 the Company entered into an agreement with the JLMs to act as lead manager for the Placement (**Lead Manager Agreement**).

For the services provided by the JLMs during the Capital Raising, the Company agreed, subject to obtaining Shareholder approval, to issue each of the JLM's with:

- (a) 1,107,677 Options having an exercise price of \$0.448 and expiry date of 31 December 2024; and
- (b) 1,107,677 Options having an exercise price of \$0.512 and expiry date of 31 December 2024,

(together, the **Broker Options**).

As described above under Resolution 1, 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.

As mentioned above, 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 Listing Rule 7.1A and, thus, Resolutions 9 to 11 are seeking approval to issue the Broker Options pursuant to JLMs.

If Resolution 9 is passed, the Company will be able to issue the applicable number of Broker Options to Bell Potter Securities Limited.

If Resolution 10 is passed, the Company will be able to issue the applicable number of Broker Options to Canaccord Genuity (Australia) Limited.

If Resolution 11 is passed, the Company will be able to issue the applicable number of Broker Options to Blue Ocean Equities Pty Ltd.

If any or all of Resolutions 9 to 11 are not passed, then the Company will not be able to issue the Broker Options to the relevant JLMs.

For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolutions 9 to 11:

| | |
|---|---|
| Maximum number of securities proposed to be issued | Subject to Resolutions 9 to 11 being passed, each of the JLMs (or their nominee(s)) will be issued a maximum of 2,215,354 Broker Options each, totalling an aggregate amount of 6,646,062 Broker Options. |
| Issue Price | The issue price of the Broker Options is nil and are being issued for the purpose of satisfying the consideration agreed to be issued to the JLMs for acting as Joint Lead Managers to the Capital Raising. |
| Terms of the securities | 3,323,031 of the Broker Options will have an exercise price of \$0.448 and an expiry date of 31 December 2024. 3,323,031 of the Broker Options will have an exercise price of \$0.512 and an expiry date of 31 December 2024. The Broker Options will otherwise have the terms set out in the Schedule 2 to this Explanatory Memorandum. |
| Names of allottees | If Resolution 9 is passed, 2,215,354 Broker Options will be issued to Bell Potter Securities Limited (or their nominees). If Resolution 10 is passed, 2,215,354 Broker Options will be issued to Canaccord Genuity (Australia) Limited (or their nominees). If Resolution 11 is passed, 2,215,354 Broker Options will be issued to Blue Ocean Equities Pty Ltd (or their nominees). |
| Material terms of agreement | The Lead Manager Agreement provided: (a) that the JLMs would support the Company in undertaking the Placement; (b) that the JLMs would receive: (i) a 6% fee of total funds raised under the Placement; and (ii) the Broker Options, subject to Shareholder approval; and |

| | |
|----------------------|--|
| | (c) for various other standard conditions for a lead manager agreement of this sort, including various indemnities in favour of the JLMs in respect of their role. |
| Use of funds | No proceeds will be raised from the issue of the Broker Options. |
| Date of issue | The Broker Options will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 3 months after the Meeting. |

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 9 to 11 and advise that they intend to vote any Shares that they own or control in favour of Resolutions 9 to 11.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 9 to 11.

Resolution 12 – Approval of Long Term Incentive Plan

The Company intends to adopt 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.

A summary of the material terms of the proposed LTI Plan is contained in Schedule 3 to this Explanatory Memorandum.

Shareholder approval of the LTI Plan 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 3 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 12 seeks Shareholder approval for the issue of Performance Rights pursuant to the LTI Plan as an exception to Listing Rule 7.1.

If Resolution 12 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 12 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 12 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.

Shareholders should be aware that the Company has previously announced that, as a condition to Mr Casey's appointment as Managing Director, it was agreed that he would be issued 2,500,000 Performance Rights, subject to finalising the terms of the relevant LTI Plan.

Except as provided for above, no other Director will participate in the LTI Plan unless separate Shareholder approval is first obtained.

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 12.

| | |
|--|---|
| Terms of LTI Plan | A summary of the terms of the LTI Plan is set out in Schedule 3. |
| Prior issue of Performance Rights pursuant to the LTI Plan | As at the date of this Notice of Meeting, the Company has not made any issues of Performance Rights under the LTI Plan. |
| 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 16,615,515 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 | Various matters will or are likely to affect that value of the |

| | |
|------------------------------------|---|
| <p>termination benefits</p> | <p>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. |
|------------------------------------|---|

As it is proposed that Mr Casey will receive Performance Rights pursuant to the LTI Plan, Mr Casey does not make any voting recommendation to Shareholders as to how to vote on Resolution 12.

The Directors other than Mr Casey recommend that Shareholders vote in favour of Resolution 12 and advise that they intend to vote the Shares they own or control in favour of it.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Stephen Rodgers (Company Secretary): Level 6, Emirates Building, 167 Eagle Street, BRISBANE, QLD, AUSTRALIA, 4000 Ph: (07) 3177 9970

Glossary

10% Additional Placement Capacity means the Equity Securities issued by the Company pursuant to Listing Rule 7.1A.

15% Threshold means the restriction on the issue of Equity Securities contained in Listing Rule 7.1, which prohibits the Company (subject to certain exceptions), from issuing or agreeing to issue Equity Securities representing more than 15% of the number of ordinary shares on issue 12 months prior to the intended date of issue, in the absence of prior Shareholder approval.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by ASX Limited (as the context requires).

AEST means Australian Eastern Standard Time.

Board means the board of Directors of the Company.

Broker Options means the proposed issue of an aggregate of **6,646,062** Options to the JLMs the subject of Resolutions 9 to 11.

Capital Raising has the meaning given to it in the section of the Explanatory Memorandum titled 'Background to Capital Raising'.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Galilee Energy Limited ACN 064 957 419.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Director means a director of the Company as at the date of this Explanatory Memorandum.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

General Meeting or **Meeting** means the general meeting of the Company to be convened by the Notice of Meeting.

JLMs has the meaning given to it in the section of the Explanatory Memorandum titled 'Background to Capital Raising'.

Key Management Personnel or **KMP** has the meaning given to that term in the Corporations Act.

Listing Rules means the listing rules of the ASX.

LTI Plan means the Company's Long Term Incentive Plan which is the subject of Resolution 12, a summary of which is set out in Schedule 3.

Notice of Meeting means the notice convening the general meeting of Shareholders that accompanies this Explanatory Memorandum.

Option means an option to subscribe for a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Performance Right has the meaning given to it in the section of the Explanatory Memorandum titled 'Resolution 11'.

Placement means the proposed issue of Placement Shares and Placement Options to sophisticated and professional investors the subject of Resolution 1, as detailed in the section of this Explanatory Memorandum entitled 'Capital Raising Background'.

Placement Options means the 36,922,568 Options issued pursuant to the Placement.

Placement Shares means the 36,922,568 Shares issued pursuant to the Placement.

Related Party has the meaning given to that term in the Listing Rules.

Resolution means a resolution referred to in this Notice of Meeting.

Shareholder means a holder of a Share.

Share means a fully paid ordinary share in the capital of the Company

SPP means the securities purchase plan offered to existing Shareholders of the Company in conjunction with the Placement at an issue price of \$0.32 per Share, and the subsequent offer of attaching SPP Options to subscribers for SPP Shares, which was announced to the ASX on 24 February 2022.

SPP Options means the up to 15,625,000 Options (including flexibility to accept oversubscriptions) issued under the SPP to participants in the SPP.

SPP Shares means the up to 15,625,000 Shares (including flexibility to accept oversubscriptions) issued to Shareholders under the SPP.

Schedule 1 – Placement, Director and SPP Option Terms

1.1 Exercise Price

Each Attaching Option entitles the holder to subscribe for one (1) Share on payment of the sum of \$0.48 per Attaching Option (**Exercise Price**) to the Company.

1.2 Exercise Period and Expiry Date

The Attaching Options are exercisable at any time on a Business Day prior to 5:00pm AEST on 4 September 2023 (**Expiry Date**). Attaching Options not exercised by that time and date will automatically lapse.

1.3 Manner of Exercise

Attaching Options may be exercised at any time prior to 5:00pm AEST on the Expiry Date by the holder delivering notice in writing duly executed by the registered holder of the Attaching Options to the Company's registered address (**Exercise Notice**), together with payment (in cleared funds) to the Company of the aggregate Exercise Price for the number of Attaching Options being exercised.

Attaching Options will be deemed to have only been exercised on the date that the Company has received the aggregate Exercise Price (in cleared funds) in respect of the Attaching Options exercised in accordance with the Exercise Notice.

1.4 Shares Issued on Exercise of Attaching Options

Shares to be issued pursuant to the exercise of Attaching Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Attaching Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of the exercise of the Attaching Options. The full details of the rights attaching to Shares are set out in the Company's Constitution.

If the holder of any Attaching Options exercises less than the total number of Attaching Options registered in their name, the Company will provide the holder of any Attaching Options with a new holding statement stating the remaining number of Attaching Options registered in that holders name, together with a new exercise notice.

If the Company is still admitted to the ASX's official list at the time of exercise of Attaching Options, an application will be made for Quotation of the Shares to be issued upon exercise.

1.5 Quotation

The Company intends to apply to the ASX for Quotation of the Attaching Options.

However, the Company cannot guarantee that ASX will accept Quotation of the Attaching Options in which case they will remain unlisted.

1.6 Transfer

The holder of any Attaching Options may transfer some or all of their Attaching Options in any manner authorised by the ASX or the Corporations Act.

1.7 Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Attaching Options, except in their capacity as existing Shareholders.

However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least five (5) Business Days after the issue is announced so as to give holders of Attaching Options the opportunity to exercise their Attaching Options before the date for determining entitlements to participate in any issue.

1.8 Bonus Issues

If, prior to the expiry of the Attaching Options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Attaching Option is exercisable will be increased by the number of Shares which the holder would have received if the Attaching Option had been exercised before the relevant record date for calculating entitlements for the bonus issue, and no change will be made to the Exercise Price.

1.9 Pro-Rata Issue

If, from time to time, prior to the expiry of the Attaching Options, the Company makes a pro-rata issue of Shares to shareholders (except for a bonus issue), the exercise price of the Attaching Options will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

1.10 Capital reorganisation

If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Attaching Options shall be changed to the extent necessary to comply with the Listing Rules at the time of the reorganisation.

Schedule 2 – Broker Option Terms

1.1 Exercise Price

Each Broker Option entitles the holder to subscribe for one (1) Share on payment of the applicable exercise price to the Company (**Exercise Price**).

3,323,031 of the Broker Options will have an exercise price of \$0.448.

3,323,031 of the Broker Options will have an exercise price of \$0.512.

1.2 Exercise Period and Expiry Date

The Broker Options are exercisable at any time on a Business Day prior to 5:00pm AEST on 31 December 2024 (**Expiry Date**). Broker Options not exercised by that time and date will automatically lapse.

1.3 Manner of Exercise

Broker Options may be exercised at any time prior to 5:00pm AEST on the Expiry Date by the holder delivering notice in writing duly executed by the registered holder of the Broker Options to the Company's registered address (**Exercise Notice**), together with payment (in cleared funds) to the Company of the aggregate Exercise Price for the number of Broker Options being exercised.

Broker Options can only be exercised in minimum increments of 10,000 Broker Options, unless the delivery of an Exercise Notice would leave the holder with less than 10,000 Broker Options in which case the holder must exercise all Broker Options held by them.

Broker Options will be deemed to have only been exercised on the date that the Company has received the aggregate Exercise Price (in cleared funds) in respect of the Broker Options exercised in accordance with the Exercise Notice.

1.4 Shares Issued on Exercise of Broker Options

Shares to be issued pursuant to the exercise of Broker Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Broker Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of the exercise of the Broker Options. The full details of the rights attaching to Shares are set out in the Company's Constitution.

If the holder of any Broker Options exercises less than the total number of Broker Options registered in their name, the Company will provide the holder of any Broker Options with a new holding statement stating the remaining number of Broker Options registered in that holders name, together with a new exercise notice.

If the Company is still admitted to the ASX's official list at the time of exercise of Broker Options, an application will be made for Quotation of the Shares to be issued upon exercise.

1.5 Quotation

The Company has not made, and will not make, any application to the ASX for quotation of the Broker Options.

1.6 Transfer

The holder of any Broker Options may transfer some or all of their Broker Options in any manner authorised by the ASX or the Corporations Act.

1.7 Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Broker Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Broker Options, except in their capacity as existing Shareholders.

However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least five (5) Business Days after the issue is announced so as to give holders of Broker Options the opportunity to exercise their Broker Options before the date for determining entitlements to participate in any issue.

1.8 Bonus Issues

If, prior to the expiry of the Broker Options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Attaching Option is exercisable will be increased by the number of Shares which the holder would have received if the Attaching Option had been exercised before the relevant record date for calculating entitlements for the bonus issue, and no change will be made to the Exercise Price.

1.9 Pro-Rata Issue

If, from time to time, prior to the expiry of the Broker Options, the Company makes a pro-rata issue of Shares to shareholders (except for a bonus issue), the exercise price of the Broker Options will be reduced in accordance with the formula set out in Listing Rule 6.22.2.

1.10 Capital reorganisation

If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Broker Options shall be changed to the extent necessary to comply with the Listing Rules at the time of the reorganisation.

Schedule 3 – 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:
- (1) 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);
 - (2) 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
 - (3) 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:**
- (1) 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.
 - (2) 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).
 - (3) 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:
- (1) an immediate family member;
 - (2) a company whose members comprise no persons other than the Eligible Employee or their immediate family members; and
 - (3) 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 850 505 (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 **10:00am (Brisbane time) Monday 11 April 2022.**

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: I9999999999
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.

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 General Meeting of Galilee Energy Limited to be held at Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000 on Wednesday, 13 April 2022 at 10:00 am (AEST) 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 Chairman of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chairman 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 Chairman 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).

The Chairman is authorised to exercise undirected proxies on related party resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 4, 5, 6, 7, 8 and 12** (except where I/we have indicated a different voting intention in step 2) even though **Items 4, 5, 6, 7, 8 and 12** are connected directly or indirectly with the grant of a material benefit to a member of key management personnel, which includes the Chairman.
Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 4, 5, 6, 7, 8 and 12** 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 | | | For | Against | Abstain |
|--------------|---|--------------------------|--------------------------|--------------------------|---------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Ratification of 7,384,515 Shares and 36,922,568 Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 7 | Approval to Issue up to 250,000 Shares and 250,000 Options to Mr Gordon Grieve (or his nominated Associate) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Ratification of 29,538,053 Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 8 | Approval to Issue up to 375,000 Shares and 375,000 Options to Mr Greg Columbus (or his nominated Associate) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval to issue up 15,625,000 SPP Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 9 | Approval of Issue of Broker Options to Bell Potter Securities Limited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval to Issue up to 375,000 Shares and 375,000 Options to Mr Ray Shorrocks (or his nominated Associate) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 10 | Approval of Issue of Broker Options to Canaccord Genuity (Australia) Limited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval to Issue up to 156,250 Shares and 156,250 Options to Mr David Casey (or his nominated Associate) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 11 | Approval of Issue of Broker Options to Blue Ocean Equities Pty Ltd | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval to Issue up to 218,750 Shares and 218,750 Options to Mr Stephen Kelemen's Associate | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 12 | Approval of Long Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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 / /
 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

