

# Olympus Funds Management Pty Limited

ABN 30 120 221 623

Level 11, 139 Macquarie Street

Sydney NSW 2000

Tel 02 8014 1188

Fax 02 8084 9918

29 November 2013

ASX Limited  
Company Announcements Office  
Exchange Centre  
Level 4  
20 Bridge Street  
Sydney NSW 2000

## **Olympus Funds Management Pty Ltd (ACN 120 221 623) – Takeover Bid for Galilee Energy Limited (ACN 064 957 419) (ASX: GLL) – Notice of initial substantial holder**

I enclose, in accordance with section 671B(1) of the *Corporations Act 2001* (Cth), a Notice of initial substantial holder in respect of the proportional takeover bid by Olympus Funds Management Pty Ltd for the shares of Galilee Energy Limited.

Yours faithfully



**Gabriel Radzynski**  
Director

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Galilee Energy Limited

ACN/ARSN 064 957 419

**1. Details of substantial holder (1)**

Name Olympus Funds Management Pty Limited (Olympus)

ACN/ARSN (if applicable) 120 221 623

The holder became a substantial holder on 25 / 11 / 2013**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	3,525,400	3,525,400	2.32%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure "A"		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure "A"			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "A"				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

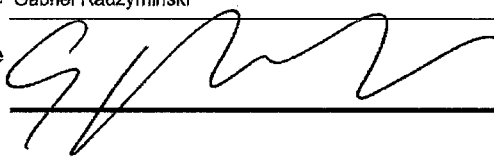
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure "A"	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
See Annexure "A"	

**Signature**

print name Gabriel Radzyminski capacity Director  
 sign here  date 29 / 11 / 2013

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annexure "A" of 1 page referred to in Form 603 signed by me dated 29 November 2013



Gabriel Radzynski

### 3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mercantile Investment Company Limited (Mercantile)	Power to control the disposal of shares under Section 608(1) of the Corporations Act	25,400
Mercantile	Power to control the disposal of shares under Section 608(1) of the Corporations Act under an undocumented call option summarised in Annexure "B".	3,500,000

### 4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Class and number of securities
Mercantile	McNeil Nominees Pty Limited	Mercantile	254,000
Mercantile	McNeil Nominees Pty Limited	Siblow Pty Limited	3,500,000

### 5. Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Mercantile	19 November 2013	Nil	3,500,000 ORD
Mercantile	15 November 2013	\$1,560	12,000 ORD
Mercantile	21 October 2013	\$260	2,000 ORD
Mercantile	18 October 2013	\$1,482	11,400 ORD

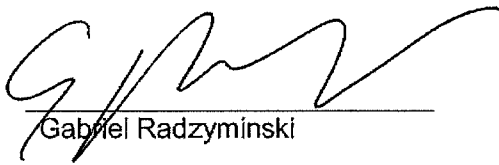
### 6. Associates

Name and ACN/ARSN (if applicable)	Nature of association
Mercantile	Controls Olympus in accordance with Section 12(a)(ii) of the Corporations Act.

### 7. Addresses

Name	Address
Olympus	Level 11, 139 Macquarie Street, Sydney NSW 2000
Mercantile	Level 11, 139 Macquarie Street, Sydney NSW 2000
McNeil	Level 15, 60 Castlereagh Street Sydney NSW 2000
Siblow Pty Limited	C/-PKF Level 10, 1 Margaret Street, Sydney NSW 2000

This is Annexure "B" of 1 page referred to in Form 603 signed by me dated 29 November 2013



Gabriel Radzyminski

On 19 November 2013 Siblow Pty Limited, an entity associated with Sir Ron Brierley, a director of Olympus, granted an option to Mercantile to acquire 3,500,000 Galilee Shares in which Siblow Pty Limited has a relevant interest. The option may be exercised at any time up to 30 June 2014. The exercise price for the option is 12 cents per Galilee Share.