

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Galilee Energy Limited
ABN 11 064 957 419

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Bilston
Date of last notice	1 April 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	<ul style="list-style-type: none"> a) Indirect b) Indirect c) Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ul style="list-style-type: none"> a) Paul Bilston and Susan Marguerite Bilston (as trustees for the Bilston Family Super Fund)(for which Paul Bilston is a trustee and beneficiary) b) Paul Bilston and Susan Marguerite Bilston (as trustees for the Bilston Family Trust)(for which Paul Bilston is a trustee and beneficiary) c) Paul Bilston
Date of change	<ul style="list-style-type: none"> a) Not Applicable b) Not Applicable; c) 17 December 2014
No. of securities held prior to change	<ul style="list-style-type: none"> a) 4,380,165 Ordinary Shares b) 220,000 Ordinary Shares

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Class	Unlisted Employee Performance Rights with each performance right carrying an entitlement to one ordinary share upon vesting.
Number acquired	a) Nil b) Nil c) 1,650,000
Number disposed	a) Nil b) Nil c) Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) Nil; b) Nil; c) Non-cash: AUS\$198,000.00 estimated value based on the closing price of ordinary shares in Galilee Energy Limited as at 16 December 2014.
No. of securities held after change	a) 4,380,165 Ordinary Shares b) 220,000 Ordinary Shares c) 1,650,000 Employee Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) N/A b) N/A c) Issue of Employee Performance Rights to Paul Bilston, Executive Director under the Galilee Energy Limited performance rights plan as approved by shareholders at the AGM held 20 November 2014.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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