



ACN 064 957 419

NOTICE OF ANNUAL GENERAL MEETING

incorporating

EXPLANATORY MEMORANDUM

and

PROXY FORM

Date of meeting: Tuesday, 24 November 2020

Time of meeting: 11.00am (Brisbane Time)

Holding of Meeting : The Annual General Meeting of Galilee Energy Limited for 2020 will be a virtual meeting which will be conducted online.

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully. If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

GALILEE ENERGY LIMITED

ACN 064 957 419

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting of Shareholders of Galilee Energy Limited (**Company**) (**Annual General Meeting** or **Meeting**) will be held virtually at 11.00am (Brisbane time) on Tuesday, 24 November 2020. Shareholders may register to attend the webcast by contacting the Company at:

admin@galilee-energy.com.au.

Shareholders this year will not be able to physically attend the Annual General Meeting.

For information regarding the virtual Annual General Meeting, including access, registration, and voting, please refer to the Explanatory Memorandum attached.

The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting. Capitalised terms used in this Notice of Meeting have the meaning given to them in the "Definitions" section at the end of the Explanatory Memorandum.

ORDINARY BUSINESS

1. Annual Financial Statements and Report

To receive and consider the financial statements of the Company for the year ended 30 June 2020 together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Please note that no vote is required on this item of business.

2. Resolution 1 – Non-Binding Resolution to Adopt the Remuneration Report for the Financial Year ended 30 June 2020

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

"That, for the purposes of section 250R of the Corporations Act, the Remuneration Report for the year ended 30 June 2020 be adopted."

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

Voting Exclusion Statement

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, any of the following persons:

- (1) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (2) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (1) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (2) the person is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
 - (a) does not specify the way the proxy is to vote on the Resolution; and
 - (b) expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 1 if:

- (1) the person is either:
 - (a) a member of the Key Management Personnel for the Company; or
 - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 1.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – To Re-elect Mr Stephen Kelemen as a Director

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

“That Stephen Kelemen, who retires by rotation in accordance with Rule 79.1 of the Constitution of the Company, being eligible for re-election, be re-elected as a director of the Company.

4. Resolution 3 – To elect Mr Gregory Columbus as a Director.

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

“That Gregory Columbus, having been appointed as a Director by the Board with effect from 17 September 2020, who retires in accordance with Rule 82.2 of the Constitution of the Company and being eligible for election, be elected as a Director.”

5. Resolution 4 – Approval of the Galilee Energy Employee Share Option Plan

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

“That for the purposes of ASX Listing Rule 7.2 (exception 13(b)), the Corporations Act and for all other purposes, the Galilee Energy Employee Share Option Plan is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by, or on behalf of, any person who is eligible to participate in the Galilee Energy Employee Share Option Plan or, in each case, any of their respective Associates. However, this does not apply to a vote if it is cast in favour of Resolution 4 by, or on behalf of:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (1) the person is either:
 - (a) a member of the Key Management Personnel for the Company; or
 - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 4.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6. Resolution 5 – Issue of Options to Peter Lansom

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue to Mr Peter Lansom (or his nominee) of 3,500,000 Options in the Company pursuant to the Galilee Energy Employee Share Option Plan as described in the Explanatory Memorandum is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by, or on behalf of, any director of the Company or any of their respective Associates, any person whose relationship with the Company, or any of the foregoing persons, is such that, in ASX's opinion, the acquisition should be approved by security holders, who are eligible to participate in the Galilee Energy Employee Share Option Plan, or, in each case, any of their respective Associates. However, this does not apply to a vote if it is cast in favour of Resolution 5 by, or on behalf of:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (1) the person is either:
 - (a) a member of the Key Management Personnel for the Company; or
 - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 5.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. Resolution 6 – Issue of Options to Raymond Shorrocks

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue to Mr Raymond Shorrocks (or his nominee) of 2,500,000 Options in the Company pursuant to the Galilee Energy Employee Share Option Plan as described in the Explanatory Memorandum is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by, or on behalf of, any director of the Company or any of their respective Associates, any person whose relationship with the Company, or any of the foregoing persons, is such that, in ASX's opinion, the acquisition should be approved by security holders, who are eligible to participate in the Galilee Energy Employee Share Option Plan, or, in each case, any of their respective Associates. However, this does not apply to a vote if it is cast in favour of Resolution 6 by, or on behalf of:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (1) the person is either:
 - (a) a member of the Key Management Personnel for the Company; or
 - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 6.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. Resolution 7 – Issue of Options to David King

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue to Mr David King (or his nominee) of 500,000 Options in the Company pursuant to the Galilee Energy Employee Share Option Plan as described in the Explanatory Memorandum is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by, or on behalf of, any director of the Company or any of their respective Associates, any person whose relationship with the Company, or any of the foregoing persons, is such that, in ASX's opinion, the acquisition should be approved by security holders, who are eligible to participate in

the Galilee Energy Employee Share Option Plan, or, in each case, any of their respective Associates. However, this does not apply to a vote if it is cast in favour of Resolution 7 by, or on behalf of:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (1) the person is either:
 - (a) a member of the Key Management Personnel for the Company; or
 - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 7.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9. Resolution 8 – Issue of Options to Stephen Kelemen

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue to Mr Stephen Kelemen (or his nominee) of 500,000 Options in the Company pursuant to the Galilee Energy Employee Share Option Plan as described in the Explanatory Memorandum is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by, or on behalf of, any director of the Company or any of their respective Associates, any person whose relationship with the Company, or any of the foregoing persons, is such that, in ASX's opinion, the acquisition should be approved by security holders, who are eligible to participate in the Galilee Energy Employee Share Option Plan, or, in each case, any of their respective Associates. However, this does not apply to a vote if it is cast in favour of Resolution 8 by, or on behalf of:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (1) the person is either:
 - (a) a member of the Key Management Personnel for the Company; or
 - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 8.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10. Resolution 9 – Issue of Options to Gordon Grieve

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue to Mr Gordon Grieve (or his nominee) of 500,000 Options in the Company pursuant to the Galilee Energy Employee Share Option Plan as described in the Explanatory Memorandum is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 9 by, or on behalf of, any director of the Company or any of their respective Associates, any person whose relationship with the Company, or any of the foregoing persons, is such that, in ASX's opinion, the acquisition should be approved by security holders, who are eligible to participate in the Galilee Energy Employee Share Option Plan, or, in each case, any of their respective Associates. However, this does not apply to a vote if it is cast in favour of Resolution 9 by, or on behalf of:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (1) the person is either:
 - (a) a member of the Key Management Personnel for the Company; or
 - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 9.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11. Resolution 10 – Issue of Options to Gregory Columbus

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue to Mr Gregory Columbus (or his nominee) of 500,000 Options in the Company pursuant to the Galilee Energy Employee Share Option Plan as described in the Explanatory Memorandum is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 10 by, or on behalf of, any director of the Company or any of their respective Associates, any person whose relationship with the Company, or any of the foregoing persons, is such that, in ASX's opinion, the acquisition should be approved by security holders, who are eligible to participate in the Galilee Energy Employee Share Option Plan, or, in each case, any of their respective Associates. However, this does not apply to a vote if it is cast in favour of Resolution 10 by, or on behalf of:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

- (1) the person is either:
 - (a) a member of the Key Management Personnel for the Company; or
 - (b) a Closely Related Party of such a member; and
- (2) the appointment does not specify the way the proxy is to vote on Resolution 10.

However, this does not apply if:

- (1) the person is the Chair of the Meeting; and
- (2) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if Resolution 10 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12. Special Resolution 11 – Approval of 10% Placement Capacity

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue or the agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this special resolution by, or on behalf of, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities of the Company), or any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

IMPORTANT NOTICE: At the date of this Notice of Meeting, it is not known who will participate in the proposed issue of Equity Securities the subject of this special resolution and the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Therefore, no existing Shareholder votes will be excluded under the voting exclusion in respect of Resolution 11. You may be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company disregards.

An explanation of the resolutions is set out in the accompanying Explanatory Memorandum (**EM**). This EM explains the purpose of the meeting and the resolutions to be considered at the meeting. Shareholders should read the EM in full.

OTHER BUSINESS

To consider any other business that may lawfully be brought forward in accordance with the Constitution and the Corporations Act.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT GENERAL MEETING

A reasonable opportunity will be given to Shareholders as a whole at the Meeting to ask questions about or make comments on the Remuneration Report and the management of the Company and to ask the auditors or their representative questions relevant to the conduct of the audit, the preparation and content of their report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and their independence in relation to the conduct of the audit.

THE BOARD HAS AUTHORISED THE RELEASE OF THIS DOCUMENT TO THE ASX.

Stephen Rodgers
Company Secretary
Dated: 23 October 2020

Entitlement to Vote and Attend

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (Sydney time) on Sunday 22 November 2020.

COVID-19 Pandemic

As a consequence of Australian State and Federal government restrictions and guidelines for the holding of public meetings, travel and social distancing which are being regularly reviewed and varied, the Company has decided to hold the 2020 Annual General Meeting virtually. Accordingly, you will not be able to physically attend the Annual General Meeting.

Attending the virtual Meeting

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

Live Voting

You will be able to vote live during the Annual General Meeting by:

- visiting web.lumiagm.com on a smartphone, table or computer (using the latest version of Chroma, Safari, Internet Explorer 11, Edge or Firefox); and
- using the unique meeting ID: **333072833**.

Online voting registration will commence 30 minutes prior to the start of the Annual General Meeting and close 5 minutes after the last item of business. For full details on how to log on and vote online, please refer to the user guide, available online at: www.computershare.com.au/onlinevotingguide.

You can also lodge your proxy online, by post or by facsimile in accordance with the instructions contained in the proxy form accompanying this Notice of Meeting.

Questions

You will be able to submit questions to the Company during the virtual Annual General Meeting via email at admin@galilee-energy.com.au.

You may also submit written questions in advance. Questions will be collated, and we will seek to address as many of the raised questions and topics as possible. If you would like to submit a written question, or if you have general questions in relation to the upcoming Annual General Meeting, the questions may be submitted by one of the following methods:

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

By post: GPO Box 1944, Brisbane Qld 4000

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Annual General Meeting so the meeting can be held in an efficient manner.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's Share Registry. A pro forma "Certificate of Appointment of Corporate Representative" is available from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Voting by Proxy

- A Shareholder entitled to vote is permitted to appoint not more than two (2) proxies. Each proxy will have the right to vote on a poll and also to ask a question at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice of Meeting, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice of Meeting.
- To be effective, proxies must be lodged by 11.00am (Brisbane time) on Sunday 22 November 2020. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 1. by returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice of Meeting to:

The Share Registry
Galilee Energy Limited
c/- Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

or
 2. by faxing a completed proxy form to:-

Computershare Investor Services Pty Limited, on
1800 783 447 (within Australia); or
+ 61 3 9473 2555 (outside Australia)

or
 3. by visiting: - www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form.

Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com

or

4. by scanning the QR code located on the front of the accompanying proxy form and logging in with your postcode.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the Power itself, must be received by the Company at the above address, or by facsimile and by 11.00am (Brisbane time) on Sunday 22 November 2020. If facsimile transmission is used, the Power of Attorney must be certified.

How undirected proxies held by the Chair of the Meeting will be voted

If you appoint the Chair of the Meeting as your proxy or he becomes your proxy by default, and you do not specify in the Proxy Form the manner in which you wish the Chair of the Meeting to vote on the Resolutions to be considered at the Meeting, you accept that the Chair of the Meeting intends to vote in favour of all Resolutions. **If you do not direct the Chair of the Meeting how to vote on Resolutions 1 - 10 (inclusive) you expressly authorise the Chair of the Meeting to exercise your proxy on those Resolutions even though they may be connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chair of the Meeting.**

If you appoint the Chair of the Meeting as your proxy and wish to direct the Chair of the Meeting how to vote on some or all of the Resolutions to be considered at the Meeting, you must complete the directed proxy part of the Proxy Form (Step 2 on the Proxy Form).

Galilee encourages all Shareholders who submit proxies to direct their proxy how to vote on each resolution.

IMPORTANT VOTING RESTRICTIONS

If you are entitled to vote, and you wish to appoint a proxy, you should be aware that if your proxy is a person who is not entitled to vote in their own right, the person may (subject to the Corporations Act) still vote as your proxy but your proxy's vote on your behalf will only be valid if, subject to the comments above in respect of undirected proxies held by the Chair of the Meeting, you direct your proxy on the Proxy Form how to vote and the proxy does vote as directed.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in Galilee Energy Limited (**Company**) in connection with the business to be considered at the Annual General Meeting of Shareholders to be held at 11.00am (Brisbane time) on Tuesday, 24 November 2020.

This Explanatory Memorandum comprises part of the accompanying Notice of Meeting. Capitalised terms are defined in the "Definitions" section at the end of this Explanatory Memorandum. Details of the business to be considered at this Meeting are set out below.

Purpose of Explanatory Memorandum

The purpose of this Explanatory Memorandum is to provide Shareholders with information which may be relevant to the Resolutions to be put to Shareholders at the Meeting.

Annual Financial Report

The Corporations Act requires that the Report of the Directors, the Auditor's Report and the Financial Report be presented to Shareholders at the Annual General Meeting. The first item of business of the Notice of Meeting deals with the presentation of the Company's Annual Financial Report for the year ending 30 June 2020. Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

The Company's Annual Financial Report for the year ended 30 June 2020 is available on the Company's website at: www.galilee-energy.com.au.

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

Shareholders are also entitled to put forward written questions to the Company's auditor, if the question is relevant to the content of the Auditor's Report or the conduct of the audit. Questions may be submitted by one of the following methods:

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

By post: GPO Box 1944, Brisbane Qld 4000

Questions must be received by no later than Tuesday, 17 November 2020. Copies of the questions received, and any written answers that have been prepared, will be available at the Annual General Meeting.

Resolution 1: Remuneration Report for the Year ended 30 June 2020

During this item of business, Shareholders at the meeting may comment on and ask questions about the Remuneration Report that appears in the Company's Annual Report 2020.

Section 300A of the Corporations Act requires the Director's Report to contain a Remuneration Report (**Report**) containing information about the Board's policy for determining the nature and amount of the remuneration of directors and senior management. The Report must also explain the relationship between the remuneration policy and the Company's performance. The disclosure requirements stipulated in section 300A of the Corporations Act have been complied with.

The Corporations Act (sections 250R (2) and 250R (3)) provides that the vote on the adoption of the Report is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the Report, then:

- if comments are made on the Report at the Annual General Meeting, the Company's Remuneration Report for the financial year ending 30 June 2020 will be required to include an

explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and

- if, at the Company's 2020 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors of the Company (**Spill Resolution**). For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

Recommendation

The Remuneration Report forms part of the Company's Annual Report, made in accordance with a unanimous resolution of the Directors. Each of the Directors recommends the Report to Shareholders for adoption.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 2: Re-election of Mr Stephen Kelemen as a Director

Rule 79.2 of the Company's Constitution provides that, unless a Director is to stand for re-election due to their having held office for a continuous period in excess of 3 years or past the third annual general meeting following their appointment, then the director or directors to retire are those who have been longest in office since their election.

Mr Stephen Kelemen was appointed as a Director with effect from 31 March 2018 and elected to the Board by Shareholders at the Annual General Meeting held on 28 November 2018. Being eligible, Stephen submits himself for re-election.

Stephen has a B.E (Mechanical) degree from the University of Adelaide and is a highly accomplished oil and gas professional with over 42 years in the business including 38 years with Santos Limited. He has extensive experience in exploration, development, operations and corporate level acquisitions across conventional, unconventional and coal seam gas assets, and was a primary driver behind Santos' successful entry into the coal seam gas business in the 2000's as well as the highly potential MacArthur and Beetaloo Basins shale gas projects in the Northern Territory.

Stephen is an Adjunct Professor for the Centre for Natural Gas at University of Queensland and Deputy Chairman (Petroleum) for Queensland Exploration Council. He is a past Chairman of the Australian/NZ Council for Society of Petroleum Engineers (SPE), past Chairman South Australian Section of SPE and past President of Queensland Petroleum & Exploration Association (QUPEX).

At Galilee Energy, Stephen is Chair of the Risk Committee and a member of the Audit Committee. He is an independent non-executive Director of ASX listed Elixir Energy Limited where he is also Chair of the Audit Committee, and an independent non-executive Director of the unlisted Advent Energy Limited.

Recommendation

The Directors (other than Stephen Kelemen) unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 3: Election of Mr Gregory Columbus as a Director

Rule 82.2 of the Company's Constitution provides that any Director appointed by the Board under Rule 82.1 shall only hold office until the termination of the next annual general meeting of the Company.

Mr Gregory Columbus was appointed to the Board by the Directors with effect from 17 September 2020 meaning that his appointment will expire 24 November 2020 unless re-elected at the Meeting. Mr Columbus will therefore retire from office at the end of the Meeting in accordance with this requirement and being eligible submits himself for re-election.

Greg has over 30 years of experience in the oil, gas and energy sectors working throughout China, India, Australia and New Zealand, and for the last 17 years has had deep involvement in the coal seam gas (CSG) industry.

Greg is currently Non-Executive Director and Chairman of Warrego Energy (ASX:WGO) who are in advanced stages of developing the West Erregulla asset in the Perth Basin in Western Australia. He is also the Managing Director and a Main Board Director for Clarke Energy Group (A Kohler Company) for the past 18 years. Clarke Energy are a privately owned, multinational power solutions company specialising in the engineering, installation and maintenance of power plants and gas compression stations.

Greg has been responsible for the dynamic growth of the Australasian business for Clarke Energy from its early inception to now operating in 28 countries.

Greg brings a strong strategic and commercial vision along with vast experience on a number of large-scale M&A transactions. Having a unique combination of Electrical and Mechanical Engineering diplomas, Greg rounded this out with the completion of his MBA at The University of South Australia.

Recommendation

The Directors (other than Gregory Columbus) unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 4: Approval of the Galilee Energy Employee Share Option Plan

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during the 12-month period immediately preceding the date of the issue or agreement than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the at 12-month period without shareholder approval.

One specified exception to Listing Rule 7.1 is exception 13(b) in Listing Rule 7.2. This exception provides that an issue of equity securities may be made under an employee incentive scheme if within 3 years before the issue date holders of ordinary securities have approved the issue of securities under the scheme as an exception to this rule.

Accordingly, the purpose of Resolution 4 is to seek Shareholder approval of the Galilee Energy Employee Share Option Plan for the purposes of ASX Listing Rule 7.2 exception 13(b), the Corporations Act and for all other purposes.

If Resolution 4 is passed, the Company will be able to issue Options in the Company pursuant to the Galilee Energy Employee Share Option Plan to eligible participants during the period up to three years after the date of this Meeting without affecting the Company's ability to separately issue up to 15% of its total ordinary securities in the 12-month period immediately preceding the date of the issue or agreement (without having to obtain a further Shareholder approval).

If Resolution 4 is not passed, the Company will be unable to issue Options in the Company pursuant to the Galilee Energy Employee Share Option Plan to eligible participants during the period up to three years after the date of this Meeting without affecting the Company's ability to separately issue up to 15% of its total ordinary securities in the 12-month period immediately preceding the date of the issue or agreement (without having to obtain a further Shareholder approval).

For the purpose of Listing Rule 7.2 Exception 13(b):

- (a) a summary of the terms of the Galilee Energy Employee Share Option Plan is set out in Annexure A to this Explanatory Memorandum;
- (b) the number of Equity Securities issued pursuant to the Galilee Energy Employee Share Option Plan since the date the plan was last approved under Listing Rule 7.2 Exception 13(b) (being 18 November 2016) is 7,600,000 and is further detailed in the table below; and
- (c) the maximum number of Equity Securities that the Company anticipates may be issued pursuant to the Galilee Energy Employee Share Option Plan in the three years following the date of the

Meeting in reliance on Exception 13 to Listing Rule 7.1 (excluding any Equity Securities issued with specific Shareholder approval, including, for the avoidance of doubt, the Options proposed to be issued pursuant to Resolutions 5 - 10 (inclusive)), is 9,000,000 (being an average of 3,000,000 per annum).

Category	18 November 2016 to 18 November 2017	18 November 2017 to 18 November 2018	18 November 2018 to 18 November 2019	18 November 2019 to 23 October 2020
Issued to Directors	5,100,000	Nil	Nil	Nil
Issued to executives	2,500,000	Nil	Nil	Nil
Issued to employees	Nil	Nil	Nil	Nil
Total	7,600,000	Nil	Nil	Nil

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 Galilee Energy Share Option Plan.

Resolution 4 also seeks Shareholder approval, for the Company to provide these Termination Benefits to eligible participants pursuant to the Galilee Energy Employee Share Option Plan.

Specifically, Shareholder approval is being sought to enable the Board to exercise certain discretions under the Galilee Energy Share Option Plan, including the discretion to determine to waive some or all of the exercise conditions attaching to Options issued to each eligible participant thereunder where the eligible participant ceases to be employed or engaged by the Company, including as a result of redundancy, resignation, death, or the termination of their employment or engagement (where they are a contractor) for cause.

Various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the Galilee Energy Share Option Plan and, therefore, the value of the termination benefits cannot be determined in advance. The value of a particular benefit resulting from the exercise of the Board’s discretion pursuant to the Galilee Energy Share Option 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 Options in respect of which the Board decides to waive the exercise conditions. Some of the factors that may affect the value of the Termination Benefits are as follows:

- (a) the nature and extent of any exercise conditions waived by the Board;
- (b) the number of exercise conditions that have been satisfied at the time that the Board exercises this discretion; and
- (c) the number of unexercised Options that the participant holds at the time that this discretion is exercised.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Resolutions 5 to 10: Issue of Options to Directors

Listing Rule 10.14 provides that a director or their Associates may not acquire equity securities under an employee incentive scheme without the prior approval of shareholders.

Accordingly, Resolutions 5 to 10 (inclusive) seek Shareholder approval for the Company to issue the relevant Options to Mr Raymond Shorrocks, Mr David King, Mr Stephen Kelemen, Mr Gordon Grieve and Mr Gregory Columbus (**Participating Directors**) or their Associates under the terms of the Galilee Energy Employee Share Option Plan in accordance with Listing Rule 10.14.

If Resolutions 5 to 10 are passed, the Company will be able to proceed with the issue of the relevant Options to the relevant Participating Directors (or their Associates), in accordance with the Galilee Energy Employee Share Option Plan.

If Resolutions 5 to 10 are not passed, the Company will be unable to proceed with the issue of the relevant Options to the relevant Participating Directors (or their Associates) in accordance with the Galilee Energy Employee Share Option Plan.

Shareholders should be aware that, if approval is given to issue the relevant Options to the Participating Directors under Listing Rule 10.14, approval will not be required under Listing Rule 7.1 and 7.1A and that the number of Options issued to the Participating Directors will not be counted towards the Company's placement capacity.

For the purposes of Listing Rule 10.15, the following information is provided in respect of Resolutions 5 to 10 (inclusive):

<i>Proposed allottees</i>	<p>(a) Resolution 5: Mr Peter Lansom, being a director of the Company (or his nominee);</p> <p>(b) Resolution 6: Mr Raymond Shorrocks, being a director of the Company (or his nominee);</p> <p>(c) Resolution 7: Mr David King, being a director of the Company (or his nominee);</p> <p>(d) Resolution 8: Mr Stephen Kelemen, being a director of the Company (or his nominee);</p> <p>(e) Resolution 9: Mr Gordon Grieve, being a director of the Company (or his nominee); and</p> <p>(f) Resolution 10: Mr Gregory Columbus, being a director of the Company (or his nominee).</p>
<i>Number and class of securities proposed to be issued</i>	<p>(a) Resolution 5: Mr Peter Lansom (or his nominee) is proposed to be issued a maximum number of 3,500,000 Options;</p> <p>(b) Resolution 6: Mr Raymond Shorrocks (or his nominee) is proposed to be issued a maximum number of 2,500,000 Options;</p> <p>(c) Resolution 7: Mr David King (or his nominee) is proposed to be issued a maximum number of 500,00 Options;</p> <p>(d) Resolution 8: Mr Stephen Kelemen (or his nominee) is proposed to be issued a maximum number of 500,000 Options;</p> <p>(e) Resolution 9: Mr Gordon Grieve (or his nominee) is proposed to be issued a maximum number of 500,000 Options; and</p>

	(f) Resolution 10: Mr Gregory Columbus (or his nominee), is proposed to be issued a maximum number of 500,000 Options.
Details (including the amount) of the Director's current total remuneration package	<p>(a) Resolution 5: Mr Peter Lansom: \$410,040 inclusive of superannuation;</p> <p>(b) Resolution 6: Mr Raymond Shorrocks: \$100,000 inclusive of superannuation;</p> <p>(c) Resolution 7: Mr David King: \$65,000 inclusive of superannuation;</p> <p>(d) Resolution 8: Mr Stephen Kelemen: \$65,000 inclusive of superannuation;</p> <p>(e) Resolution 9: Mr Gordon Grieve: \$65,000 inclusive of superannuation; and</p> <p>(f) Resolution 10: Mr Gregory Columbus: \$65,000 inclusive of superannuation.</p>
Previous issue and average acquisition price	<p>The number of securities previously issued to the allottee under the Galilee Energy Share Option Plan:</p> <p>(a) Resolution 5: Mr Peter Lansom (or his nominee), 3,500,000 Options having an average acquisition price of \$0.125;</p> <p>(b) Resolution 6: Mr Raymond Shorrocks (or his nominee), 800,000 Options having an average acquisition price of \$0.125;</p> <p>(c) Resolution 7: Mr David King (or his nominee), 800,000 Options having an average acquisition price of \$0.125;</p> <p>(d) Resolution 8: Mr Stephen Kelemen (or his nominee), Nil Options having an average acquisition price of \$N/A;</p> <p>(e) Resolution 9: Mr Gordon Grieve (or his nominee), Nil Options having an average acquisition price of \$N/A; and</p> <p>(g) Resolution 10: Mr Gregory Columbus (or his nominee), Nil Options having an average acquisition price of \$N/A.</p>
Summary of Material Terms	<p>The Options will have an exercise price of \$1.50 per Option and will be exercisable at any time within three years of the date of issue and will, otherwise, be issued in accordance with the terms of the Galilee Energy Employee Share Option Plan, the material terms of which are summarised in Annexure A.</p> <p>The Options are not subject to any vesting conditions.</p> <p>Options were chosen as they were considered to provide a tax effective means of remunerating and incentivising employees while providing a simplified structure that clearly aligned with the interests of Shareholders.</p> <p>The Directors consider that the Options provide a cost-effective and efficient incentive that aligns with the interests of Shareholders, as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration).</p> <p>However, it must be recognised that there will be an opportunity cost to the Company, being the price at which the Company could issue Equity Securities to a third party.</p> <p>The opportunity costs and benefits foregone by the Company by issuing the Options to the Participating Directors is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Options are exercised). Until exercised, the issue of the Options will not impact upon the number of ordinary shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused with the issue of Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled Directors on appropriate incentive terms.</p>
Valuation of the Options	The Options are not currently quoted on the ASX and as such have no market value. The Options each grant the holder thereof a right to receive

one Share upon exercise of the Options. Accordingly, the Options may have a present value at the date of their grant.

As a general proposition, options to acquire ordinary fully paid shares in a company have value. Various factors impact upon the value of Options including things such as:

1. the period outstanding before the expiry date of the Options;
2. the exercise price of the Options relative to the underlying price or value of the securities into which they may be converted;
3. the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (ie whether or not the shares that might be acquired upon exercise of the Options represent a controlling or other significant interest);
4. the value of the Shares into which the Options may be converted; and
5. whether or not the Options are listed (i.e. readily capable of being liquidated).

There are various formulae which can be applied to determining the theoretical value of Options (including the formula known as the Black Scholes Model valuation formula).

The Company has applied the Black Scholes Model, which is one of the most widely used and recognised models for pricing Options. The value of an Option calculated by the Black Scholes Model is a function of the relationship between a number of variables, being the share price, the exercise price, the time to expiry, the risk free interest rate and the volatility of the company's underlying share price.

Inherent in the application of the Black Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in applying the Black Scholes Model was:

1. the exercise price of the Options, being \$1.50 per Option;
2. an assumed Share price at the date the Options are granted of \$0.72 cents, being the closing Share price as at the date of valuation on 14th October 2020;
3. an expiry date of 24 November 2023 (three (3) years);
4. a volatility measure of 86.9%;
5. a risk-free interest rate of 0.27%; and
6. a dividend yield of nil.

Based on this information, the Company has adopted an indicative value for each Option of \$0.27535 for expiry the 24th November 2023. The calculation value remains subject to audit and update at the time of grant for statutory reporting purposes.

On that basis, the respective value of the Options to be issued pursuant to Resolutions 5 to 10 (inclusive) are as follows:

- (a) Resolution 5: \$963,725;
- (b) Resolution 6: \$688,375;
- (c) Resolution 7: \$137,675;
- (d) Resolution 8: \$137,675;
- (e) Resolution 9: \$137,675; and
- (f) Resolution 10: \$137,675 .

TOTAL \$2,202,800

	The Options valuation noted above assumes a market price of the Shares on the date of issue of \$0.72 per Share, being the closing Share price as at the date of valuation on 14 th October 2020;
Issue date and Exercise Period	The Options the subject of Resolutions 5 to 10 (inclusive) will be issued as soon as reasonably practicable following the Meeting and, in any event, will be issued no later than three years after the date of the Meeting. The Options may be exercised at any time on or before the date that is three (3) years after the date of issue.
Issue and exercise price	The Options the subject of Resolutions 5 to 10 (inclusive) are being issued as part of the Participating Directors' remuneration and as an incentive for future performance. As such, they will be issued for no cost. An exercise price of \$1.50 per Option is payable for the exercise of the Options.
Material Terms of Plan	The material terms of the Galilee Energy Employee Share Option Plan, are summarised in Annexure A.
Loan	There is no loan associated with the issue of the Options.
Statement for the purpose of Listing Rule 10.15.11	Details of any Options issued under the Galilee Energy Employee Share Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options pursuant to the Galilee Energy Employee Share Option Plan after Resolutions 5 to 10 (inclusive) are approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that Listing Rule.

To assist Shareholders in considering the proposed Resolutions, the Company also provides the following additional information in respect of Resolutions 5 to 10 (inclusive):

Why the number of Options was Chosen	The number of Options was determined by the Board (save that each Participating Director abstained in respect of their own entitlement to Options), on the recommendation of the Company's Remuneration Committee, for the purpose of providing a cost effective means of incentivising the Participating Directors to increase Shareholder value through the development and growth of the Glenaras Gas Project and the Company's other projects. The Board (save that each Participating Director abstained in respect of their own entitlement to Options) determined that by offering the Participating Directors the Options, together with their remuneration package, this would assist the Company in securing the services of the Participating Directors.			
Existing interest in the Company	The current interests (i.e. before Resolutions 5 to 10 (inclusive) are approved) of the Participating Directors in the Equity Securities of the Company are set out below:			
	Related Party	Shares	Options	Performance Rights
	Mr Lansom	8,734,601	Nil	3,200,000
	Mr Shorrocks	2,227,886	Nil	1,000,000
	Mr King	1,441,434	Nil	275,000

	Mr Kelemen	134,000	Nil	275,000	
	Mr Grieve	25,000	Nil	Nil	
	Mr Columbus	61,563	Nil	Nil	
<i>Dilutionary effect of the issue of the Options</i>	If all of the Options that are proposed to be issued to the Participating Directors pursuant to Resolutions 5 to 10 (inclusive) are granted and are subsequently exercised (and assuming that no other Equity Securities are issued prior to the exercise of the relevant Options), the following will be the dilutionary effect on the current issued capital of the Company:				
	Allottee/Other Shareholders	Current Share Holding	% of Total Share Capital (271,451,032 Shares on issue)*	Number of Shares upon Exercise of all Options	% of Total Share Capital (271,451,032 Shares on Issue)*
	Mr Lansom	8,734,601	3.22%	12,234,601	4.38%
	Mr Shorrocks	2,227,886	0.82%	4,727,886	1.69%
	Mr King	1,441,434	0.53%	1,941,434	0.69%
	Mr Kelemen	134,000	0.05%	634,000	0.23%
	Mr Grieve	25,000	0.01%	525,000	0.19%
	Mr Columbus	61,563	0.02%	561,563	0.200%
	Other Shareholders	258,826,548	95.35%	258,826,548	92.62%
	Total	271,451,032	100%	279,451,032	100%
			* percentages rounded to the nearest 2 decimal places		
<i>Trading History</i>	A table of the trading history of the Shares for the preceding 12 month period is as follows:				
	Closing Price on 14 October 2020 being the day prior to the approval of this Notice of Meeting			\$0.72	
	12-month VWAP (prior to and including 15 October 2020)			\$0.715	
	12-month high (prior to and including 15 October 2020)			\$1.05	
	12-month low (prior to and including 15 October 2020)			\$0.31	

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 5 to 10 (inclusive).

Special Resolution 11 – Approval of 10% Placement Capacity

ASX Listing Rule 7.1A enables eligible entities to seek the approval of the holders of its ordinary securities to issue Equity Securities up to 10% of its issued share capital (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is detailed below.

The effect of Resolution 11 will be to allow the Directors to issue the Equity Securities in any existing quoted class, under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 11 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are cast in favour of the resolution.

Additional Information

a) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue only one type of Equity Securities quoted on ASX being ordinary shares.

b) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during up to a 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary securities on issue 12 months before the date of the issue or agreement:

- i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the 12 months; or

- b. the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- iv) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- v) plus the number of any other fully paid ordinary securities issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 or 7.4,
- vi) less the number of fully paid ordinary securities cancelled in the 12 months.

Note: A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.

c) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A.2 must be in an existing class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

d) 10% Placement Period

An approval of the 10% Placement Facility under ASX Listing Rule 7.1A commences on the date of the Meeting and expires on the earlier to occur of:

- 1) the date that is 12 months after the date of the Meeting; or
- 2) the time and date of the Company's next annual general meeting; or
- 3) the time and date of the approval by the holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period").

e) Use of funds

The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

f) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- 1) the methods of raising funds that are available to the Company, including but not limited to, placement, rights issue or other issue in which existing security holders can participate;
- 2) the effect of the issue of the Equity Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resource assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resource assets or investments.

g) Previous approval under ASX Listing Rule 7.1A

The Company last obtained approval under Listing Rule 7.1A at its 2019 annual general meeting. The Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

h) Voting exclusion

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

i) Dilution risk

If Resolution 11 is passed by Shareholders as a Special Resolution and the Company issues Equity Securities under the 10% Placement Facility, there is a risk of economic and voting dilution to existing ordinary security holders, including the risk that:

- 1) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities may be issued as part of consideration for the acquisition of a new asset, either of which may have an effect on the amount of funds raised by the issue of the Equity Securities.

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

Variable "A" in ASX Listing Rule 7.1A.2		\$0.36 Issue Price (50% decrease in Deemed Price)	\$0.72 Issue Price (Deemed Price)*	\$1.44 Issue Price (100% increase in Deemed Price)
271,451,032 Shares being the current number of Shares on issue at the date of this Notice of Meeting	10% Voting Dilution	27,145,103 Shares	27,145,103 Shares	27,145,103 Shares
	Funds Raised	\$9,772,237.08	\$19,544,474.20	\$39,088,948.30
407,176,548 Shares being a 50% increase in the number of Shares on issue at the date of this Notice of Meeting	10% Voting Dilution	40,717,654 Shares	40,717,654 Shares	40,717,654 Shares
	Funds Raised	\$14,658,355.40	\$29,316,710.90	\$58,633,421.80
542,902,064 Shares being a 100% increase in the number of Shares on issue at the date of this Notice of Meeting	10% Voting Dilution	54,290,206 Shares	54,290,206 Shares	54,290,206 Shares
	Funds Raised	\$19,544,474.20	\$39,088,948.30	\$78,177,896.60

*The Deemed Price was the closing price of the Shares on the ASX on 6 October 2020.

**All Voting Dilution and Funds Raised numbers in the table have been rounded to nearest whole number.

The above table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the Deemed Price.

The table has been prepared on the following assumptions:

- i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- ii) No unlisted options are exercised or any into Shares or any of the unlisted performance rights vest before the date of the issue of the Equity Securities under ASX Listing Rule 7.1A. The Company has NIL unlisted options and 9,900,000 unlisted performance rights on issue at the date of this Notice of Meeting.
- i) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- ii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- iii) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A and does not consider issues under the 15% placement capacity under ASX Listing Rule 7.1.

- iv) The issue of Equity Securities under the 10% Placement Facility consists only of ordinary shares in the Company. The table does not demonstrate the effect of listed or unlisted options being issued under ASX Listing Rule 7.1A.
- v) The issue price for ordinary shares in the Company is deemed for the purposes of the table to be \$0.72 (**Deemed Price**), being the closing price of these shares on ASX on 6 October 2020. This price is indicative only and does not consider the 25% discount to market that these shares may be issued at.
- vi) 'A' is the current number of fully paid ordinary shares on issue and assumes full placement capacity available.

Recommendation

The Directors consider that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should such an issue be required.

Accordingly, each of the Directors recommends that Shareholders vote in favour of Resolution 11.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Definitions

The following words shall have the following meanings in this Notice of Meeting and Explanatory Memorandum:

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

ASX means ASX Limited ACN 008 624 691 or, where applicable, the Australian Securities Exchange operated by ASX.

Board means the Board of Directors of the Company.

Chair of the Meeting means the chairperson of the Meeting.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company or **Galilee** means Galilee Energy Limited ACN 064 957 419.

Constitution means the constitution of the Company.

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

Director means a director of the Company at the date of this Notice of Meeting.

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

Explanatory Memorandum means this explanatory memorandum and any schedule or annexure to it.

Galilee Energy Share Option Plan means the Company's employee and officer share option plan as approved by Shareholders at the Company's 2016 annual general meeting.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules or **ASX Listing Rules** means the listing rules of ASX.

Meeting or Annual General Meeting means the Annual General Meeting of the Company to be held on Tuesday, 24 November 2020 at 11.00am (Brisbane Time).

Notice of Meeting means, unless the context requires otherwise, this document which comprises the Company's Notice of Meeting to be held at 11.00am (Brisbane time) on Tuesday 24 November 2020 and the accompanying Explanatory Memorandum and the Proxy Form.

Options means unquoted options to receive one Share in the capital of the Company issued to employees and officers of the Company pursuant to the Galilee Share Option Plan.

Ordinary Resolution means a resolution requiring that more than 50% of the votes cast on the resolution are cast in favour of the resolution in order for it to be passed.

Participating Directors means Mr Shorrocks, Mr King, Mr Kelemen, Mr Grieve and Mr Columbus.

Proxy Form means the proxy form attached to the Notice of Meeting.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

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

Resolution means a resolution of the Company set out in this Notice of Meeting.

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

Shareholder means a shareholder in the Company.

Special Resolution means a resolution requiring that at least 75% of the votes cast on the resolution are cast in favour of the resolution in order for it to be passed.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

In this Notice of Meeting and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Annexure A – Summary of Terms of Plan

A summary of the terms of the Galilee Energy Share Option Plan are outlined below. Capitalised terms have the meaning as defined in the Plan.

Eligibility: participants in the Galilee Energy Share Option Plan may be employees of the Company (or any of its related bodies corporate), a director of the Company (or any of its related bodies corporate), or any other person determined by the Board to be eligible to participate in the Galilee Energy Share Option Plan (**Eligible Persons**).

Invitation: the Board may, in its absolute discretion, issue invitations to Eligible Persons to apply for Options. The Board may determine which Eligible Persons are entitled to and will receive invitations to participate in the Plan.

Options: each Option will be granted for nil consideration and is to subscribe for one fully paid ordinary share in the Company.

Exercise period: the Options will become exercisable from such date as is determined by the Board and will expire on such date as determined by the Board.

Vesting conditions: the Options may be subject to vesting conditions as are determined by the Board when granting the Options. There may also be no vesting conditions if so determined by the Board. There may be different vesting conditions for those persons who are an employee engaged in the full time employment of the Company, or a Group Company (as that term is defined in the Galilee Energy Share Option Plan), and a person who is a director of a Company or Group Company.

Cessation of employment, total permanent disablement and death: on cessation of employment unvested options will lapse, and vested options will be exercisable for a period ending 60 days after cessation of employment, unless the cessation is as a result of termination for fraud, dishonesty or cause in which case the options will immediately lapse or the Board exercises its discretion otherwise. On total and permanent disablement or death, unvested options will become vested options and may be exercised by the participant or a legal personal representative.

Exercise price: the exercise price will be determined by the Board at the time when granting the Option. There may be a different exercise price for those persons who are an employee engaged in the full time employment of the Company, or a Group Company, and a person who is a director of a Company or Group Company.

Transfer: an Option granted may not be transferred and lapses immediately on purported transfer, unless the Board approves the transfer.

Loan: the Company may, from time to time, provide loans to participants to enable the participant to pay the exercise price of Options issued pursuant to the Plan, which may be provided on a limited recourse basis.

Bonus issues: if the Company makes a bonus issue of shares to ordinary shareholders, each unexercised option will, on exercise, entitle its holder to receive the bonus shares as if the option had been exercised before the record date for the bonus issue.

Rights issues: If the Company makes a pro-rata rights issue of shares for cash to its ordinary shareholders, the exercise price of the unexercised options will be adjusted to reflect the diluting effect of the issue.

Reconstruction of capital: if there is a reconstruction of the issued capital of the Company, the number of Options or the exercise price of Options or both will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Variation and Waiver: Subject to compliance with the Corporations Act and the ASX Listing Rules, the Board may from time to time vary the terms of the Galilee Energy Share Option Plan.



Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact

GLL

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (Brisbane time) Sunday 22 November 2020.**

Galilee Energy Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.4) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

Meeting date and location:

The Annual General Meeting of Galilee Energy Limited will be a virtual meeting, which will be conducted online on Tuesday, 24 November 2020 at 11.00am (Brisbane time).

Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time.

Webcast and Questions

To view the live webcast and ask questions online you will need to register your intent to attend by contacting Galilee Energy Limited via admin@galilee-energy.com.au.

Voting

To vote online during the meeting you will need to visit web.lumiagm.com/333072833 on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at www.computershare.com.au/onlinevotingguide

Access the meeting documents and lodge your proxy online:

Online:

Access the meeting documents and 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



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



Need assistance?

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1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact

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123 SAMPLE STREET
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SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **11.00am (Brisbane time) Sunday 22 November 2020.**

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.

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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to be held virtually via a Teams web conference hosted by Galilee Energy. Shareholders may register to attend the webcast by contacting the Company at: admin@galilee-energy.com.au. Online voting will be hosted by Lumi at web.lumiagm.com/333072833. The virtual meeting will be held on Tuesday, 24 November 2020 at 11.00am (Brisbane time) and at any adjournment or postponement of that meeting, I/We being member/s of Galilee Energy Limited direct the following:

A Vote Directly Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B Appoint a proxy to vote on your behalf I/We hereby appoint: **The 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).

Chairman authorised to exercise undirected proxies on remuneration related 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 1, 4, 5, 6, 7, 8, 9 & 10** (except where I/we have indicated a different voting intention in step 2) even though **Items 1, 4, 5, 6, 7, 8, 9 & 10** are connected directly or indirectly with the remuneration of 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 1, 4, 5, 6, 7, 8, 9 & 10** 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
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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Computershare

