



Update Summary

Entity name

GALILEE ENERGY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

16/8/2024

Reason for update to a previous announcement

Due to ASX pricing parameters for entitlement offers, the pricing of the proposed private placement and pro-rata non-renounceable entitlement offer have been amended to be 1.2 cents per fully paid ordinary share in Galilee rather than the previously contemplated 1.25 cents per Share.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

GALILEE ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

11064957419

1.3 ASX issuer code

GLL

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Due to ASX pricing parameters for entitlement offers, the pricing of the proposed private placement and pro-rata non-renounceable entitlement offer have been amended to be 1.2 cents per fully paid ordinary share in Galilee rather than the previously contemplated 1.25 cents per Share.

1.4b Date of previous announcement to this update

15/8/2024

1.5 Date of this announcement

16/8/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

GLL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

GLL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

5

For a given quantity of +securities held

11

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

173,368,777

Reason for the update of 'Maximum number of +securities proposed to be issued'

Adjustment in pricing of the entitlement offer from \$0.0125 to \$0.012 per fully paid ordinary share.

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01200

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

Eligible Shareholders may apply for Shortfall Shares in accordance with the Offer Booklet. The Shortfall Shares will only be offered if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received in accordance with the Offer. There is no minimum subscription for the Shortfall Offer.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the number of Shortfall Shares available for subscription is less than the aggregate number of Shortfall Shares applied for by all unsatisfied Applicants, the number of Shortfall Shares applied for, scaled on a pro rata basis according to all unsatisfied Applicants' respective shareholdings in the Company as at the Closing Date for the Offer.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

21/8/2024

3C.2 Ex date

20/8/2024

3C.4 Record date

21/8/2024



3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

23/8/2024

3C.6 Offer closing date

13/9/2024

3C.7 Last day to extend the offer closing date

10/9/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

16/9/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

20/9/2024

3C.12 Date trading starts on a normal T+2 basis

23/9/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

25/9/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited ACN 075 071 466

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee equal to 2.0% of the Proceeds and Underwriting fee equal to 4.0% of the Proceeds.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

The Offer is fully underwritten by Canaccord. The Underwriter has advised the Company that it has entered into various sub-underwriting agreements in respect of the Offer, including with Associates of the Directors (Related Party Sub-underwriters).

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Offer is fully underwritten by Canaccord.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Under the sub-underwriting agreements, the Underwriter has agreed to pay a percentage fee of the funds sub-underwritten to the Related Party Sub-underwriters, however the Related Party Sub-underwriters above (associated with Directors of the Company) have waived that fee.

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

Significant events include, among other things, the commencement of regulatory action in relation to affairs of the GLL, there is a change (or a change is announced) in the senior management of the Company, the GLL or VEN makes a public statement to the effect that it does not intend to proceed with the transactions contemplated by the Proposed Scheme or the HOA is terminated, the S&P/ASX Metals and Mining Index falls to a level which is 10% or more below certain levels, ASIC applies for an order under Part 9.5 Corps Act in relation to the Offer, there is an appln to a Govt Agency (incl Takeovers Panel) for an order, declaration or other remedy in connection with the Offer, a representation/ warranty made or given by the Company under the underwriting agreement is breached or is untrue or incorrect or misleading or deceptive or there trading in all securities quoted or listed on the ASX, the LSE, the NYSE, Euronext, the SGX or the HKSE is suspended or limited in a material respect.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Directors of the Company and/or their associated entities - Ray Shorrocks, Greg Columbus, Stephen Kelemen, Gordon Grieve.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Ray Shorrocks - 14,096,417 Shares (\$169,157), Greg Columbus - 4,166,667 Shares (\$50,000), Stephen Kelemen - 2,083,333 Shares (\$25,000), Gordon Grieve - 1,666,667 Shares (\$20,000).

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Under the sub-underwriting agreements, the Underwriter has agreed to pay a percentage fee of the funds sub-underwritten to the Related Party Sub-underwriters, however the Related Party Sub-underwriters above (associated with Directors of the Company) have waived that fee.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds raised pursuant to the Offer (after expenses) are planned to be used to fund the costs associated with the proposed Scheme, fund the advancement of the Merged Group's assets, and fund other general working capital expenses.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Hong Kong, Malaysia, Netherlands, Norway, Singapore, United Kingdom, United States of America.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

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



3F.7 Any other information the entity wishes to provide about the proposed issue

Refer to ASX announcement dated 15 and 16 August 2024.

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)