

# Galilee Energy Entitlement Offer Closes Oversubscribed

ASX/MEDIA ANNOUNCEMENT

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## Highlights:

- **Galilee Energy's Non-Renounceable Rights Issue has closed.**
- **Strong support of Shareholders results in the offer being oversubscribed.**

Galilee Energy Limited ("**Galilee Energy**" or "**the Company**") is pleased to announce that its Non-Renounceable Rights Issue (the Offer) announced 30 October 2017 has raised the maximum amount of \$2,586,923 (before costs) through the issue of 17,246,154 (adjusted for rounding) fully paid shares in the Company (New Shares).

The Offer closed substantially oversubscribed with many eligible shareholders applying for New Shares in excess of their entitlement under the Offer.

The Company's Managing Director, Peter Lansom said "*the Rights Issue and the Placement that preceded it were both heavily oversubscribed, reflecting confidence in the Company's strategy and the exploration potential of its multi-lateral pilot in the Galilee Basin, as well as strong support from a wide range of sophisticated investors and continued support from the Company's shareholders. With the capital raising now complete Galilee Energy is in a strong financial position with a cash balance of approximately \$10.6million.*"

Under the Offer, existing eligible shareholders were invited to subscribe for 1 New Share for every 10 ordinary shares held on the record date at the offer price of \$0.15 per New Share in order to raise \$2,586,923 through the issue of up to 17,246,154 (adjusted for rounding) New Shares. The Offer closed on Friday, 24 November 2017.

Eligible shareholders who subscribed for their full entitlement under the Offer were invited to subscribe for New Shares in excess of their entitlement (Additional Shares) to the extent there was a shortfall between the number of New Shares applied for and the maximum number of New Shares offered under the Offer (Shortfall).

The Offer was 59.12 % subscribed by eligible shareholders raising \$1,529,403.15 with a further \$1,938,217.35 of Shortfall applications received from eligible shareholders. There has been no need for the Underwriters to place any New Shares.

As the Offer was substantially oversubscribed, it has been necessary for the Company to scale back some applications for Additional Shares applied for under the Shortfall, in accordance

with its right to do so under the terms of the Offer as set out in the Offer Booklet. The general scale-back policy that has been adopted is as follows:

- Eligible shareholders who applied for New Shares up to their full pro-rata entitlement will receive their full entitlement; and
- Eligible shareholders who also applied for Additional Shares under the Shortfall may have their application for Additional Shares scaled back on a proportional basis.

The scale-back of applications for Additional Shares under the Shortfall will be at Galilee Energy's absolute and sole discretion and its decision on the number of Additional Shares allocated to each eligible shareholder will be final.

Payment of any refund will be made by cheque mailed to the relevant shareholder's address as last recorded in the Company's register of members.

It is the responsibility of applicants under the Entitlement Offer to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them, do so at their own risk.

Subject to finalisation, the New Shares and Additional Shares will be issued and allotted on Friday 1 December 2017, with holding statements to be dispatched on Monday 4 December 2017.

**For further information contact:**

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**About Galilee Energy Limited**

Galilee Energy is a Brisbane based oil and gas exploration company focussed on progressing its flagship Glenaras Gas Project strategically located in western Queensland's Galilee Basin. The Permit covers an area of approximately 4000 km<sup>2</sup> and is 100% owned and operated by Galilee Energy Limited.

The Project has one of the largest remaining uncontracted gas resources on the east coast of Australia with an independently derived and certified Contingent Resource+ within the Betts Creek coals with a 1C of 308 PJ, a 2C of 2508 PJ and a 3C of 5314 PJ. The Company's primary focus is on converting these Contingent Resources to Reserves.

For more information about Galilee Energy please visit <http://www.galilee-energy.com.au>