



ACN 064 957 419

NOTICE OF ANNUAL GENERAL MEETING

incorporating

EXPLANATORY MEMORANDUM

and

PROXY FORM

Date of meeting: Wednesday, 28 November 2018

Time of meeting: 11.00am (Brisbane Time)

Place of meeting: Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street,
Brisbane Queensland

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 2018 Annual General Meeting of Shareholders of Galilee Energy Limited (**Company**) will be held at 11.00am (Brisbane time) on Wednesday, 28 November 2018 at the offices of Piper Alderman, Level 26 Riparian Plaza, 71 Eagle Street, Brisbane, Queensland.

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 2018 together with the Directors’ Report and the Auditor’s Report as set out in the Annual Report.

2. Resolution 1 – Non-Binding Resolution to Adopt the Remuneration Report for the Financial Year ended 30 June 2018

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 2001, the Remuneration Report for the year ended 30 June 2018 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 if:

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

3. Resolution 2 – To Re-elect Mr Raymond Shorrocks as a Director

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

“That Raymond Shorrocks, 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 Stephen Kelemen as a Director.

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

“That Stephen Kelemen, having been appointed as a Director by the Board with effect from 31 March 2018, 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 – Ratification of 2018 Placement

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 14,155,000 Ordinary Shares to sophisticated, professional and institutional investors at an issue price of \$0.40 (forty cents) per Share, and 14,155,000 Unquoted Options to sophisticated, professional and institutional investors, expiring 31 December 2019 exercisable at \$0.50 (fifty Cents) and otherwise in accordance with the terms set out in the Explanatory Memorandum, be ratified.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour on Resolution 4 by a person who participated in the issue of the shares or unquoted options. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or the vote is cast by the Chair of the Meeting as a proxy for a person entitled to vote, in accordance with a direction in the Proxy Form to vote as the proxy decides.

6. Resolution 5 – Approval of Galilee Energy Limited Performance Rights Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to issue Performance Rights pursuant to the Galilee Energy Limited Performance Rights Plan (and for the issue of Shares on any vesting of those Performance Rights), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour on Resolution 5 by any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Special Resolution 6 – 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 on this special resolution by any person who may participate in the issue of Equity Securities the subject of this Resolution 6 and a person who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed (**Participating Party**), and any associate of such person or the Participating Party.

However, the Company will not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

IMPORTANT NOTICE: At the date of this Notice, 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 this Notice. You may be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company disregards.

8. Resolution 7 – Issue of Performance Rights to Mr Peter Lansom

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 3,200,000 Performance Rights to Mr Peter Lansom, a Director of the Company, pursuant to the Company’s Performance Rights Plan and otherwise on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

A vote on Resolution 7 must not be cast, and the Company will disregard any votes cast contrary to this restriction, by or on behalf of Mr Peter Lansom, any other Director and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the Chair of the Meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on this Resolution 7 (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel and any Closely Related Party of such a member acting as a proxy, if their appointment does not specify the way the proxy is to vote on this Resolution 7. However, a member of the Key Management Personnel or any Closely Related Party of such a member may vote when acting as proxy if that person is the Chair of the Meeting and the appointment 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.

9. Resolution 8 – Issue of Performance Rights to Mr Raymond Shorrocks

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 1,000,000 Performance Rights to Mr Raymond Shorrocks, a Director of the Company, pursuant to the Company’s Performance Rights Plan and otherwise on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

A vote on Resolution 8 must not be cast, and the Company will disregard any votes cast contrary to this restriction, by or on behalf of Mr Raymond Shorrocks, any other Director and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the Chair of the Meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on this Resolution 8 (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel and any Closely Related Party of such a member acting as a proxy, if their appointment does not specify the way the proxy is to vote on this Resolution 8. However, a member of the Key Management Personnel or any Closely Related Party of such a member may vote when acting as proxy if that person is the Chair of the Meeting and the appointment 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.

10. Resolution 9 – Issue of Performance Rights to Dr David King

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 275,000 Performance Rights to Dr David King, a Director of the Company, pursuant to the Company’s Performance Rights Plan and otherwise on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

A vote on Resolution 9 must not be cast, and the Company will disregard any votes cast contrary to this restriction, by or on behalf of Dr David King, any other Director and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the Chair of the Meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on this Resolution 9 (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel and any Closely Related Party of such a member acting as a proxy, if their appointment does not specify the way the proxy is to vote on this Resolution 9. However, a member of the Key Management Personnel or any Closely Related Party of such a member may vote when acting as proxy if that person is the Chair of the Meeting and the appointment 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.

11. Resolution 10 – Issue of Performance Rights to Mr Stephen Kelemen

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 275,000 Performance Rights to Mr Stephen Kelemen, a Director of the Company, pursuant to the Company’s Performance Rights Plan and otherwise on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

A vote on Resolution 10 must not be cast, and the Company will disregard any votes cast contrary to this restriction, by or on behalf of Mr Stephen Kelemen, any other Director and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the Chair of the Meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on this Resolution 10 (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel and any Closely Related Party of such a member acting as a proxy, if their appointment does not specify the way the proxy is to vote on this Resolution 10. However, a member of the Key Management Personnel or any Closely Related Party of such a member may vote when acting as proxy if that person is the Chair of the Meeting and the appointment 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.

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.

BY ORDER OF THE BOARD

Stephen Rodgers
Company Secretary
Dated: 26 October 2018

ENTITLEMENT TO ATTEND AND VOTE

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 Monday 26 November 2018.

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice; or
- by submitting their proxy appointment and voting instructions by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's Share Register and attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the meeting.

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.

Voting by Proxy

- A Shareholder entitled to attend and 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 speak 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, 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.
- To be effective, proxies must be lodged by 11.00am (Brisbane time) on Monday 26 November 2018. 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 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 Monday 26 November 2018. 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 to vote on the Resolutions to be considered at the Meeting, you accept that the Chair intends to vote in favour of all Resolutions. **If you do not direct the Chair how to vote on Resolution 1 you expressly authorise the Chair to exercise your proxy on this Resolution even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel, which includes the Chair.**

If you appoint the Chair of the Meeting as your proxy and wish to direct the Chair 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, you direct your proxy on the Proxy Form how to vote and the proxy does vote as directed.

GALILEE ENERGY LIMITED

ACN 064 957 419

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 Meeting of Shareholders to be held at 11.00am (Brisbane time) on Wednesday, 28 November 2018 at the offices of Piper Alderman, Level 26 Riparian Plaza, 71 Eagle Street, Brisbane Queensland.

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 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 2018. 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 2018 is available on the Company's website at:

www.galilee-energy.com.au.

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

Resolution 1: Remuneration Report for the Year ended 30 June 2018

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 2018.

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 2019 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 2019 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.

Resolution 2: Re-election of Mr Raymond Shorrocks as a Director

Mr Ray Shorrocks was appointed to the Board by the Directors on 2 December 2013 and was last elected to the Board by shareholders at the Company's 2016 Annual General Meeting.

Rule 79.1 of the Constitution provides that a director may not hold office for a continuous period in excess of 3 years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election.

If no director would otherwise be required by rule 79.1 to submit for election or re-election, the director or directors to retire at an annual general meeting are those who have been longest in office since their election. Accordingly, Ray Shorrocks retires from office in accordance with rule 79.3 and being eligible submits himself for re-election.

Mr Shorrocks has over 20 years' experience working in the investment banking industry, He is highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets, including a significant track record of transactions in the metals and mining, industrials and property sectors.

Mr Shorrocks is also Chairman of Bellevue gold Limited and is a Non-executive director of ASX listed companies Indago Energy Limited and Estrella Resources Limited.

Recommendation of Directors

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

Resolution 3: Election of Mr Stephen Kelemen 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 (**AGM**) of the Company.

Stephen Kelemen was appointed to the Board by the Directors with effect from 31 March 2018 meaning that his appointment will expire 26 November 2018 unless re-elected at the upcoming AGM. Mr Kelemen will therefore retire from office in accordance with this requirement and being eligible submits himself for re-election.

Stephen Kelemen has a B.E (Mechanical) degree from the University of Adelaide and is a highly accomplished oil and gas professional with over 40 years in the Australian energy business including 23 years in Queensland working on both conventional and unconventional projects. He has diverse industry experience including reservoir, development and operational roles. Most notably, Mr Kelemen was a primary driver behind the entry of Santos into the coal seam gas business that is now a principal source of gas for that Company's Gladstone LNG project.

Mr Kelemen was also instrumental in the entry of Santos into the high potential MacArthur and Beetaloo Basins shale gas projects in the Northern Territory. He is regarded as one of the foremost industry technical leaders in unconventional gas as well as having extensive experience in both asset and corporate level acquisitions and divestments.

Mr Kelemen is a Non-Executive Director of Advent Energy Ltd, Deputy Chairman (Petroleum) of Queensland Exploration Council, Adjunct Professor Centre for Coal Seam Gas (CCSG) at University of Queensland, and on the Advisory Council for Core Energy & Resources.

He has been a past Chairman of Society of Petroleum Engineers (SPE) Australian/NZ Council, past Chairman South Australian Section of SPE, past President of Queensland Petroleum & Exploration Association (QUPEX), and formerly on the CCSG Strategic Advisory Board.

Recommendation of Directors

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

Resolution 4: Ratification of 2018 Placement

Resolution 4 seeks Shareholder approval to ratify the issue of 14,155,000 Ordinary Shares to various sophisticated, professional and institutional investors at an issue price of \$0.40 (forty cents) per Share, and 14,155,000 Unquoted Options to various sophisticated, professional and institutional investors, expiring 31 December 2019 exercisable at \$0.50 (fifty Cents) (**2018 Placement Securities**), which were issued as part of the Company's capital raising announced 10 July 2018.

Broadly, Listing Rules 7.1 and 7.1A (where approval has been obtained), together, provide that, unless an exception applies, the prior approval of Shareholders is required to issue Equity Securities if the Equity Securities will, subject to certain exceptions, together with the number of all other Equity Securities issued during the previous 12 months, exceeds the number that is 25% of the number of Equity Securities on issue at the commencement of that 12-month period (**Placement Capacity**).

Listing Rule 7.4 provides that an issue of Equity Securities made without prior shareholder approval is treated as having been made with shareholder approval for the purpose of Listing Rules 7.1 if the issue did not breach the Listing Rules at the time of issue and shareholders subsequently ratify that issue.

The 2018 Placement Shares were issued to sophisticated, professional and institutional investors selected by the Board as part of the Company's July 2018 capital raising and were issued within the Company's 15% Placement Capacity, which had been refreshed by shareholders at the Company's General Meeting held 6 July 2018.

The 14,155,000 Ordinary Shares that made up half of the 2018 Placement Securities were issued rank pari passu with, and on the same terms, as the existing fully paid ordinary shares on issue in the Company. None of the allottees under the Placement were related parties of the Company. The remainder of the 2018 Placement Securities were 14,155,000 Unquoted Options with an expiry date of 31 December 2019 and exercisable at \$0.50.

Accordingly, Resolution 4 seeks Shareholder ratification of the issue of the 2018 Placement Securities for the purpose of Listing Rule 7.4.

If Resolution 4 is passed, the Company need not deduct the 2018 Placement Securities from its current Placement Capacity.

If Resolution 4 is not passed, the 2018 Placement Securities will be deducted from the Company's current Placement Capacity in accordance with the Listing Rules, reducing the Company's ability to raise further funds through the issue of Equity Securities, without first obtaining Shareholder approval.

If Resolution 4 is passed, the Company will be able to raise further funds by issuing up to the maximum of the Company's current Placement Capacity set out in the Listing Rules without the need to obtain the prior approval of Shareholders.

The total number of securities issued under the 2018 Placement was 28,310,000 securities made up of 14,155,000 Ordinary Shares and 14,155,00 Unquoted Options. The Ordinary Shares issued are

fully paid ordinary shares, which, from their date of issue, ranked equally with all other Shares on issue.

The net proceeds of the funds raised from the 2018 Placement were used to assist in progressing the Glenaras Gas Project and to meet all other general working capital expenses. A voting exclusion statement has been included in the Notice of Meeting for the purposes of Resolution 4.

Recommendation of Directors

The Directors consider it prudent that the Company retain the flexibility of that ability in case the need to issue further securities arise and 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.

Resolution 5 – Approval of Galilee Energy Limited Performance Rights Plan

Resolutions 5 seeks Shareholders approval for the issue of performance rights pursuant to the Company's Performance Rights Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)) and for the purpose of section 200E of the Corporations Act.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company especially in a sector which is currently seeing growth.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will, for a period of three years from the date of the Meeting, be able to issue Securities under the Plan to eligible participants without reducing the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The Plan was last approved in October 2014. At that time, shareholder approval was obtained for the issue of 3,450,00 Performance Rights. These were issued under the Plan to KMP and Mr Lansom, and were subject to vesting criteria that were linked to share price performance. None of those Performance Rights vested as the vesting criteria were not met and all have since lapsed.

As set out in Resolution 7 – 10 below, the Company is seeking the approval of Shareholders to issue up to a maximum of 4,750,000 Performance Rights under the Plan to the named Directors.

Any future issues of Performance Rights under the Plan to a Director, related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time..

Corporations Act

In addition to the restrictions contained in the Listing Rules, unless an exception applies, the Corporations Act restricts the Company from giving certain "benefits" to persons (who hold managerial or executive offices (as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of Shareholder approval.

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 Performance Rights Plan (**Rules**).

Specifically, the Plan includes provisions that enable the Board to waive some or all of the Performance Conditions and/ or Forfeiture Conditions and allow Performance Rights issued to a Participant to vest, where a Participant ceases to be employed or contracted by a member of the Group, including ceasing to be a Director, including as a result of redundancy, resignation, death, or termination of their employment.

Accordingly, Shareholder approval is also being sought to enable the Board to provide Termination Benefits in the event that the Board exercises these discretions in the future.

This approval is being sought in respect of any current or future participant in the Performance Rights Plan, and the Termination Benefits that may arise if and when any participants cease to be engaged by the Company.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary.

<p>Explanation of the termination benefits</p>	<p>The Performance Rights Plan contains provisions setting out the treatment of unvested Performance Rights, including the Board’s discretion to waive any Performance Conditions attaching to those Performance Rights in the event that a Participant cease to be employed by a member of the Group as a result of, among other things, redundancy, resignation, death, termination of employment for cause or permanent incapacity.</p> <p>As noted above, the exercise of these discretions by the Board will constitute a Termination Benefit for the purposes of the restrictions contained in the Corporations Act.</p>
<p>Value of the termination benefits</p>	<p>Various matters will or are likely to affect the value of the Termination Benefits that the Board may give under the Performance Right Plan and, therefore the value of the Termination Benefits cannot be determined in advance.</p> <p>The value of a particular benefit resulting from the exercise of the Board’s discretion under the Performance Rights 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 Performance Rights in respect of which the Board decides to waive the Performance Conditions. Some of the factors that may affect the value of the Termination Benefits are as follows:</p> <ul style="list-style-type: none"> (a) the nature and extent of any Performance Conditions waived by the Board; (b) the number of Performance Conditions that have been satisfied at the time that the Board exercises this discretion; and (c) the number of unvested Performance Rights that the Participant holds at the time that this discretion is exercised.

As it is proposed that Messrs Lansom, Shorrocks, King and Kelemen will receive Performance Rights pursuant to the Plan, subject to the passing or Resolutions 7 to 10, Messrs Lansom, Shorrocks, King and Kelemen do not make any voting recommendation to Shareholders in respect of Resolution 5.

Resolution 6 – Approval of 10% Placement Capacity

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**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.

Description of ASX Listing Rule 7.1A

a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting.

b) 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.

c) 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 the 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 shares on issue 12 months before the date of the issue or agreement:

- i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- ii) plus the number of partly paid shares that became fully paid in the 12 months;
- iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
- iv) less the number of fully paid shares 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 to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

d) ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue **204,012,690** ordinary shares and at the date of this Notice has a capacity to issue:

- 1) 146,153 Equity Securities under ASX Listing Rule 7.1; and
- 2) subject to shareholders approving this Resolution, 20,401,269 Equity Securities under ASX Listing Rule 7.1A

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is detailed above.

e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the Volume Weighted Average Price of Equity Securities in the same class calculated over the 15 Trading Days (as defined in the Listing Rules) immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
- 2) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- 1) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- 2) the date of the approval by shareholders 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").

ASX Listing Rule 7.1A

The effect of Resolution 6 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 6 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.

Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- a) The Equity Securities will be issued at an issue price of not less than 75% of the Volume Weighted Average Price for the Company's Equity Securities over the 15 Trading Days immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - 2) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.
- b) If Resolution 6 is passed by Shareholders as a Special Resolution and the Company issues Equity Securities under the 10% Placement Facility, there is a risk that the existing Shareholders' voting power in the Company will be diluted. The table below shows the risk of voting dilution of existing shareholders on the basis of the current market price of Equity Securities and the current number of Equity Securities for Variable "A" calculated in accordance with the formulae in Listing Rule 7.1A2 (in the case of unlisted options, only if the unlisted options are exercised). The Table also shows two examples of where Variable "A" has decreased by 50% and increased by 100%

There is a risk that:

- 1) the market price for the Company's Equity Securities 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 are issued as part of consideration for the acquisition of a new asset, 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		\$0.3425 Issue Price (50% decrease in Deemed Price)	\$0.685 Issue Price (Deemed Price)*	\$1.37 Issue Price (100% increase in Deemed Price)
204,012,690 Shares being the current number of Shares on issue at the date of this Notice	10% Voting Dilution	20,401,269 Shares	20,401,269 Shares	20,401,269 Shares
	Funds Raised	\$6,987,434	\$13,974,869	\$27,949,738
306,019,035 Shares being a 50% increase in the number of Shares on issue at the date of this Notice	10% Voting Dilution	30,601,903 Shares	30,601,903 Shares	30,601,903 Shares
	Funds Raised	\$10,481,151	\$20,962,303	\$41,924,607
408,025,380 Shares being a 100% increase in the number of Shares on issue at the date of this Notice	10% Voting Dilution	40,802,538 Shares	40,802,538 Shares	40,802,538 Shares
	Funds Raised	\$13,974,869	\$27,949,738	\$55,899,477

*The Deemed Price was the closing price of the Shares on the ASX on 5 October 2018.

**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.

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 24,105,000 unlisted options on issue at the date of this Notice.
 - 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 Annual General 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 \$0.685 (**Deemed Price**), being the closing price of these shares on ASX on 5 October 2018. 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.
- c) The Company will only issue and allot the Equity Securities pursuant to the 10% Placement Capacity within 12 months of the date of this Annual General Meeting. Further the approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve 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).
- d) The Company may seek to issue the Equity Securities for the following purposes:
- 1) non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - 2) 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.

- e) 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 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.

- f) **Previous approval under ASX Listing Rule 7.1A:** The Company last obtained approval under Listing Rule 7.1A at its 2017 Annual General Meeting. In the period between the date of the 2017 Annual General Meeting and the date of this Notice of Meeting the Company has issued a total of 31,401,154 ordinary fully paid shares and 16,655,000 unlisted options. Details of these are as follows:

Galilee Energy Limited announced on 28 November 2017 it had raised A\$2,586,923.00 (before costs) through the issue of 17,246,154 fully paid shares via a Non-renounceable Right issue to eligible shareholders ("**Entitlement Offer**"). These Ordinary Shares represented 10% of the shares that were on issue as at the date of the 2017 Annual General Meeting.

The net proceeds of the Entitlement Offer will be used to fund the Company's new multi-lateral pilot incorporating three new lateral wells in the Company's 100% owned and operated Glenaras Gas Project, as well as general working capital expenses.

On 1 February 2018 Galilee Energy Limited announced that it had issued 2,500,000 unlisted options as part of the underwriting fee payable to Gleneagles Securities (Aust) Pty Ltd for the Entitlement Offer. These unlisted options are exercisable at \$0.25 and expire at 31 December 2019. These unlisted options represented approximately 1.45% of the shares that were on issue as at the date of the 2017 Annual General Meeting.

Galilee Energy Limited announced on 10 July that it had raised approximately A\$5.6 million (before costs) via a placement to Institutions and Sophisticated Investors ("Placement") through the issue of 14,155,000 new fully paid ordinary shares at A\$0.40 per shares along with the issue of 14,155,000 Unlisted Options which were allocated to participants in the Placement on a 1 share for 1 option basis. These unlisted options were exercisable at \$0.50 each and expire 31 December 2019.

The combined total of ordinary shares and unlisted options issued as part of the Placement represented approximately 16.4% of the shares that were on issue as at the date of the 2017 Annual general Meeting.

The net proceeds of the funds raised from the Placement is being used to assist in progressing the Glenaras Gas Project and to meet all other general working capital expenses.

- g) 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.

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

Resolutions 7, 8, 9 and 10 - Issue of Performance Rights to Mr Peter Lansom, Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen

Resolutions 7 through to 10 seek Shareholder approval for the issue of Performance Rights to Mr Peter Lansom, Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen, respectively, in accordance with the Company's Performance Rights Plan.

As approval is required for Resolutions 7, 8, 9 and 10 for the same reasons, the explanations for these four Resolutions have been combined into this single summary.

Background

The Performance Rights Plan (**Plan**) was established to provide eligible employees with an opportunity to share in the growth in the value of the Company's Shares and to encourage them to improve the Company's performance and its returns to Shareholders, through the acquisition of securities in the Company that are subject to certain performance criteria.

The Plan was last approved in October 2014 and Shareholder approval is also being sought for the issue of Performance Rights pursuant to the Plan in accordance with Resolution 5.

Listing Rule 10.14, however, provides that a Director may not acquire securities under an employee incentive scheme without the prior approval of Shareholders.

Accordingly, Resolutions 7, 8, 9 and 10 seek Shareholder approval for the Company to issue Performance Rights to Mr Peter Lansom, Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen, respectively, pursuant to the Company's Performance Rights Plan, for the purpose of Listing Rule 10.14.

Corporations Act

As outlined in respect of Resolution 5, the Plan includes provisions that enable the Board to waive some or all of the Performance Conditions and/ or Forfeiture Conditions and allow Performance Rights issued to a Participant to vest, where a Participant ceases to be employed or contracted by a member of the Group, including ceasing to be a Director, including as a result of redundancy, resignation, death, or termination of their employment.

Accordingly, Resolutions 7, 8, 9 and 10 also seek Shareholder approval to enable the Board to provide Termination Benefits to Mr Peter Lansom Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen, respectively, in the event that the Board exercises these discretions in the future.

A summary of the terms of the Performance Rights Plan is set out in Annexure A. The specific terms that will apply to the issue of Performance Rights to Mr Lansom Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen are set out below.

	Resolution 7	Resolution 8	Resolution 9	Resolution 10
Proposed allottees	Mr Peter Lansom (or his nominated entity)	Mr Raymond Shorrocks (or his nominated entity)	Dr David King (or his nominated entity)	Mr Stephen Kelemen (or his nominated entity)
Max. number of securities to be issued	3,200,000 Performance Rights,	1,000,000 Performance Rights	275,000 Performance Rights,	275,000 Performance Rights,
Issue date	The Performance Rights will be issued as soon as practicable following the Meeting and, in any event, will be issued no later than 1 month after the Meeting.			
Issue and exercise price	<p>The Performance Rights are being issued as part of the remuneration of each of Mr Peter Lansom Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen and as an incentive for future performance. As such, they will be issued free of charge.</p> <p>While the exercise of Performance Rights will be subject to the Performance Rights having vested on the satisfaction of the Performance Conditions (subject to the Board's discretion to waive those Performance Conditions in certain circumstances), Mr Peter Lansom Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen will not be required to pay any exercise price to receive Shares on the exercise of Performance Rights. As such, no loans have been or will be provided as part of the Performance Rights Plan.</p>			
Performance Conditions	<p>The Rules allow for the Board to require the satisfaction of one or more "Performance Conditions" in order for the Performance Rights issued under the Plan to vest and, therefore, become exercisable by a Participant.</p> <p>The Performance Rights proposed to be issued to Mr Lansom, Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen respectively, pursuant to Resolutions 7, 8, 9 and 10 will vest, subject to satisfaction of the following Performance Condition:</p> <p style="padding-left: 40px;">Subject to the employee or director remaining an employee or director of the Company, the Performance Rights issued will remain conditional upon and vesting on there being a Reserves booking of the first 500PJ or more of 2P Reserves for Galilee Energy Limited or its wholly owned subsidiaries.</p>			
Details of Directors or their associates who previously received Performance Rights under the Plan	<p>In 2014, Mr Peter Lansom was, with shareholder approval, issued 1,800,000 Performance Rights under the Plan. These rights were divided into 3 equal tranches with the vesting criteria linked to a share price hurdle. None of these Performance Rights vested and all 3 tranches lapsed.</p> <p>None of the other existing Directors or any of their Associates have previously been issued Performance Rights in accordance with the Plan.</p>			

<p>Names of persons referred to in Listing Rule 10.14 that are entitled to participate in the Performance Rights Plan</p>	<p>Only 'Eligible Employees' are entitled to participate in the Performance Rights Plan.</p> <p>'Eligible Employees' are employees of the Company and its associated body corporates (Group), and certain other persons for whom the Company is deemed to be the employer for the purposes of the Tax Act, who are determined by the Board to be Eligible Employees for the purposes of the Plan.</p> <p>Accordingly, any future Director or Associate who is an employee of a member of the Group, and certain other persons for whom the Company is deemed to be the employer for the purposes of the Tax Act, will be entitled to participate in the Plan.</p> <p>However, as Shareholder approval is not currently being sought, and has not previously been obtained, for the issue of Performance Rights to any other Director other than Mr Lansom, Mr Shorrocks, Dr King and Mr Kelemen, no Performance Rights will be issued to any other Director that may be appointed in the future unless Shareholder approval is separately sought and obtained for the issue of such Performance Rights pursuant to Listing Rule 10.14.</p>
<p>Why are Performance Rights proposed to be issued</p>	<p>In the Company's circumstances, the Directors consider that the Performance Rights provide a cost-effective means of incentivising senior management as opposed to alternative forms of incentives (e.g. cash bonuses or increased cash remuneration), which appropriately align the interests of Participants in the Plan with those of the Company. In respect to Directors the Board considers that as the Company only has a small executive team, the role of the Board is more time intensive than what it would otherwise be. In order to preserve the cash of the Company and align Directors interests with those of shareholders the Board believes that the award of performance to Directors to be reasonable.</p>
<p>Why the number of Performance Rights was Chosen</p>	<p>The number of Performance Rights for Mr Lansom was chosen following commercial negotiations between the Company and Mr Lansom.</p> <p>The Board considered that offering Mr Lansom the Performance Rights, together with their existing remuneration packages, will assist the Company in retaining the services of Mr Lansom as well as incentivising him to deliver a result that should be value accretive for shareholders.</p> <p>The number of Performance Rights for Board members was determined taking into account the increased roles Board members are taking at this stage of the Company's development as a method of retaining an experienced and dynamic Board and paying a reasonable level of remuneration for that role, while preserving the cash of the Company.</p>
<p>Directors' interest in the outcome</p>	<p>Other than the interests that each of Mr Peter Lansom Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen have in receiving Performance Rights pursuant to Resolutions 7, 8, 9 and 10 (respectively), no Director has any interest in the outcome of each other Resolutions.</p>
<p>Valuation of the Performance Rights</p>	<p>The Performance Rights are not currently (and will not in the future be) quoted on the ASX and as such have no market value.</p> <p>The Performance Rights provide the holder with a right to receive one Share upon the exercise of that Performance Right (subject to the relevant Performance Conditions being met). Accordingly, the Performance Rights may</p>

	<p>have a present value at the date of their grant and may acquire future value dependent upon the extent to which the Share price increases during the term of the Performance Rights.</p> <p>As a general proposition, Performance Rights are akin to options to acquire shares (having a zero or low exercise price) and have value. Various factors impact upon the value of Performance Rights including things such as:</p> <ul style="list-style-type: none"> (a) the period outstanding before the expiry date of the Performance Rights; (b) the exercise price of the Performance Rights (if any) relative to the underlying price or value of the Shares into which they may be converted; (c) the proportion of the issued capital as expanded upon the exercise of the Performance Rights (i.e. whether or not the Shares that might be acquired upon exercise of the Performance Rights represent a controlling or other significant interest); (d) the value of the Shares into which the Performance Rights may be converted; and (e) whether or not the Performance Rights are listed or able to be transferred (i.e. readily capable of being liquidated). <p>There are various formulae which can be applied to determining the theoretical value of options.</p> <p>Because the proposed Performance Rights will be granted subject only to a performance condition i.e. 500PJ of 2P reserves, in accordance with Australian Accounting Standard AASB 2 Share Based Payments, the value of a performance right will be equal to the share price at grant date.</p> <p>The Company has attributed a total value of \$2,944,995 to the Performance Rights to be granted pursuant to Resolutions 7, 8, 9 and 10 (for the Performance Rights to be issued to Mr Peter Lansom, Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen).</p> <p>The Performance Right valuation noted above assumes a market price of the Shares on the date of grant of \$0.62 per Share, being the market value of the Shares as at the date that the valuation was prepared on as at the 15 October 2018. Shareholders should be aware that there is a possibility that the market price of the Shares on the date of grant of the Performance Rights will be different to the assumed price of \$0.62 cents used for the valuation.</p> <p>Shareholders should be aware that there is a possibility that the market price of the Shares on the date of grant of the Performance Rights will be different to the assumed price of \$0.62cents used for the valuation.</p>
<p><i>Disclosure of total remuneration package</i></p>	<p>As noted above, the Performance Rights are proposed to be issued to Mr Lansom, Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen as a means amongst other things of providing a cost effective manner of incentivising and remunerating Mr Lansom, Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen for their respective roles as Managing Director and as Non-executive Directors.</p> <p>The remuneration from the Company to Mr Lansom, Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen is currently:</p>

Director	Remuneration		
Mr Peter Lansom	Excluding the Performance Rights proposed to be issued as per Resolution 7, Mr Lansom currently receives remuneration of \$410,025 per annum (inclusive of superannuation) from the Company for his services as Managing Director.		
Mr Raymond Shorrocks	Excluding the Performance Rights proposed to be issued as per Resolution 8, Mr Shorrocks as the Chairman currently receives remuneration of \$100,000 per annum (inclusive of superannuation) from the Company for his services as the Chairman.		
Dr David King	Excluding the Performance Rights proposed to be issued as per Resolution 9, Dr King currently receives remuneration of \$65,000 per annum (inclusive of superannuation) from the Company for his services as a non-executive Director.		
Mr Stephen Kelemen	Excluding the Performance Rights proposed to be issued as per Resolution 10, Mr Kelemen currently receives remuneration of \$65,000 per annum (inclusive of superannuation) from the Company for his services as a non-executive Director.		
Existing interest in the Company	The current Relevant Interests (i.e. before any of the Resolutions are approved) of Mr Peter Lansom, Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen in the securities of the Company are set out below:		
Director	Shares*	Options	Performance Rights
Mr Peter Lansom	5,212,601	3,500,000	Nil
Mr Raymond Shorrocks	1,227,866	800,000	Nil
Dr David King	641,434	800,000	Nil
Mr Stephen Kelemen	120,000	Nil	Nil
*Holdings held individually and through related entities.			
Explanation of the termination benefits	<p>The Performance Rights Plan contains provisions setting out the treatment of unvested Performance Rights, including the Board's discretion to waive any Performance Conditions or Forfeiture Conditions attaching to those Performance Rights in the event that an eligible employee ceases to be employed or contracted by a member of the Group as a result of, among other things, redundancy, resignation, death, termination of employment for cause or permanent incapacity.</p> <p>As noted above, the exercise of these discretions by the Board will constitute a Termination Benefit for the purposes of the restrictions contained in the Corporations Act.</p>		
Value of the termination benefits	Various matters will or are likely to affect the value of the Termination Benefits that the Board may give under the Performance Right Plan and, therefore the value of the Termination Benefits cannot be determined in advance.		

	<p>The value of a particular benefit resulting from the exercise of the Board's discretion under the Performance Rights 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 Performance Rights in respect of which the Board decides to waive the Performance Conditions. Some of the factors that may affect the value of the Termination Benefits are as follows:</p> <p>(a) the nature and extent of any Performance Conditions waived by the Board;</p> <p>(b) the number of Performance Conditions that have been satisfied at the time that the Board exercises this discretion; and</p> <p>(c) the number of unvested Performance Rights that the Participant holds at the time that this discretion is exercised.</p>			
<i>Dilution effect of the issue of the Performance Rights</i>	<p>If all of the Performance Rights that are proposed to be issued to Mr Peter Lansom, Mr Raymond Shorrocks, Dr David King and Mr Stephen Kelemen pursuant to Resolutions 7, 8, 9 and 10, respectively, are granted and are subsequently exercised (and assuming that no other Performance Rights, options to acquire Shares or Shares are issued prior to the exercise of the Performance Rights), the following will be the dilution effect of Resolutions 7, 8, 9 and 10 on the current issued capital of the Company:</p>			
Allottees/Other Shareholders	Current Share Holding (Direct and Indirect)	% of Total Share Capital (203,862,690 Shares on issue)	Number of Shares upon Exercise of all Performance Rights	% of Total Share Capital (208,612,690 Shares on Issue)
Mr Peter Lansom	5,212,601	2.55%	8,412,601	4.03%
Mr Raymond Shorrocks	1,227,866	0.58%	2,178,886	1.01%
Dr David King	641,434	0.31%	916,434	0.44%
Mr Stephen Kelemen	120,000	0.06%	395,000	0.19%
Other Shareholders	196,660,789	96.50%	196,709,789	94.33%
Total	203,862,690	100%	208,612,690	100%

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders in order to make a decision in relation to benefits contemplated by the proposed Resolutions 7, 8, 9 and 10.

Recommendation for Resolution 7, 8, 9 and 10

Neither Mr Lansom, Mr Shorrocks, Dr King or Mr Kelemen make any recommendation on how to vote on either Resolutions 7, 8, 9 and 10 in light of their respective direct interest in the Resolutions. Consistent with ASIC guidance in Regulatory Guide 76, all the Directors abstain from making a recommendation in relation to any of these resolutions (as all 4 resolutions relate to another Director's remuneration) in accordance with good corporate governance practice. The Chair of the Meeting intends to vote available proxies in favour of these resolutions.

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 Corporations Act.

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.

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.

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

Group means the Company and each of its Associated Body Corporates (as that term is defined in the Corporations Act).

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 means the Annual General Meeting of the Company to be held at the offices of Piper Alderman Level 26, Riparian Plaza 71 Eagle Street, Brisbane, Queensland on Wednesday, 28 November 2018 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 Wednesday, 28 November 2018 at the offices of Piper Alderman, Level 26, Riparian Plaza 71 Eagle Street, Brisbane Queensland and the accompanying Explanatory Memorandum and the Proxy Form.

Participant means an eligible employee who has accepted an offer from the Company to participate in the Plan.

Proxy Form means the proxy form attached to the Notice.

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

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.

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

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

Annexure A – Summary of the Rules of the Performance Rights Plan

The following is a summary of the key terms of the rules of the Galilee Energy Limited Performance Rights Plan (**Rules**):

General terms

1. Any person that is an employee officer, director or contractor of the Company or any of its' associated body corporates (**Group**) is an 'Eligible Employee' for the purposes of the Plan.
2. Subject to certain exceptions, including where participation would result in a member of the Group failing to comply with or contravene any applicable law, the Board may, in its absolute discretion, invite any Eligible Employee to participate in the Plan (**Invitation**).
3. The Board will have the sole discretion in providing an Invitation to an Eligible Employee to determine among other things:
 - (a) the number of Performance Rights to which the Eligible Employee or its nominee (**Participant**) is entitled to apply for, or the basis on which the number of Performance Rights is to be determined;
 - (b) the date on which the Performance Rights will be granted and the date that the Performance Rights will vest with the Participant (**Vesting Date**), or the basis on which this will be determined;
 - (c) the exercise price (if any) for the issue of Shares on the exercise of Performance Rights (**Exercise Price**);
 - (d) the performance conditions (if any) which are required to be satisfied prior to the vesting of the Performance Rights (**Performance Conditions**) and the time period over which those Performance Conditions are required to be met; and
 - (e) the conditions (if any) attaching to the Performance Rights and/ or any Shares delivered on exercise of those Performance Rights, which, if satisfied, will result in the forfeiture of the Performance Rights and/ or any Shares issued on the exercise of the Performance Rights (**Forfeiture Conditions**).

Exercise and Forfeiture

4. Subject to the Rules and a Participant not first notifying the Company that it does not wish to exercise its Performance Rights, all Performance Rights will be, and will be deemed to have been, exercised on the Vesting Date.
5. Subject to the Rules,
 - (a) a Performance Right will only be exercisable if all Performance Conditions (if any) relating to the Performance Right have been satisfied; and
 - (b) a Performance Right will lapse, and will not be exercisable thereafter, on the occurrence of any Forfeiture Condition attaching to the Performance Right, unless the Board determines otherwise.
6. If a Participant ceases to be engaged by any member of the Group due to his or her death, illness, permanent disability, redundancy or any other circumstance approved by the Board, then all unvested Rights granted to that Participant will lapse, unless the Board determines otherwise having regard to the portion of the Performance Period elapsed and the Performance Conditions.
7. If a Participant ceases to be engaged by any member of the Group due to any 'special circumstance', as determined by the Board at its sole discretion, all unvested Performance Rights granted to that Participant are retained by that Participant and the Board must determine, having regard to the extent to which the Performance Conditions have been met on the expiry of the Performance Period, the

extent to which the Performance Rights will Vest on the relevant vesting date.

8. If an executive director of the Company ceases engagement with the Company, is removed as an executive director of the Company and is appointed as a non-executive director of the Company, then the Board has the discretion to determine the extent to which any unvested Performance Rights will Vest.
9. If an offer is made by a person to acquire more than 50% of the issued ordinary share capital of the Company and after announcement of the offer the offeror (being a person who did not control the Company prior to the offer) acquires control of the Company, or any other event occurs which causes a change of control of the Company, the Board has the discretion to determine whether Performance Rights will vest and become exercisable (whether or not all or any of the Performance Conditions have been met), having regard to:
 - (a) the portion of the Performance Period elapsed; and
 - (b) the Performance Conditions.
10. Without limiting the discretion of the Company as to the way in which it will procure the acquisition of Shares for the purpose of implementing the Plan, the Company may on the vesting of Performance Rights:
 - (a) issue Shares to a participant;
 - (b) procure the transfer of Shares to a Participant; or
 - (c) procure that the Shares are held on trust for the Participant

Entitlements and reconstructions

11. Where Shares have been issued to a trustee to be held on trust pending the exercise of a Performance Right, the trustee will exercise any voting rights it has in respect of the Shares at the direction of the Participant and all dividends (if any) paid in respect of the Shares will be paid to the Participant.
12. Subject to the Listing Rules, if there is a bonus issue to holders of Shares, the number of Shares over which a Performance Right is exercisable will be increased by the number of Shares which a Participant would have received if the Performance Right had been exercised before the relevant record date for the bonus issue.
13. If, prior to the vesting of any Performance Rights, there is a reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the number of Performance Rights and Shares to which each Participant is entitled will be reconstructed in the manner permitted by the Listing Rules.
14. Participation in the Plan does not confer on any Eligible Employee any right to a grant of Rights, or delivery of Shares on exercise of Performance Rights, apart from those rights created on acceptance by the Board of an offer of a Participant (constituted by completing and returning an Application Form) who has been invited by the Board to participate in the Plan.

Miscellaneous

15. Participants are not able to transfer or otherwise dispose of an interest in their Performance Rights unless the Board determines otherwise.
16. The Company will not apply for official quotation of any Performance Rights. However, Shares issued as a result of the exercise of Performance Rights will rank equally with the Company's fully paid ordinary shares on and from the date of issue
17. Subject to the Corporations Act, the Listing Rules and all other applicable laws, the Rules may be amended or supplemented at any time by resolution of the Board.



Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

In Person:
Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, Victoria 3067

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

GLLRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Voting Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

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



**For your vote to be effective it must be received by
11:00am (Brisbane time) Monday 26 November 2018**

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.

Appoint a Proxy to Vote on Your Behalf

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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 their broker of any changes.



I N D

Voting Form

Please mark to indicate your directions

STEP 1 Indicate How your Vote will be Cast *Select one option only*

XX

At the Annual General Meeting of Galilee Energy Limited to be held at Piper Alderman, Level 26, Riparian Plaza, 71 Eagle Street, Brisbane Queensland on Wednesday, 28 November 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:

1. 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.

2. Appoint a Proxy to Vote on Your Behalf: I/We hereby appoint

the Chairman of the Meeting **OR**

OR

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).

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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, 5, 7, 8, 9 and 10** (except where I/we have indicated a different voting intention below) even though **Items 1, 5, 7, 8, 9 and 10** is 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, 5, 7, 8, 9 and 10** by marking the appropriate box in step 2 below.

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 Non-Binding Resolution to Adopt the Remuneration Report for the Financial Year ended 30 June 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Issue of Performance Rights to Mr Raymond Shorrocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To Re-elect Mr Raymond Shorrocks as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Performance Rights to Dr David King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To elect Mr Stephen Kelemen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Performance Rights to Mr Stephen Kelemen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of 2018 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of Galilee Energy Limited Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Performance Rights to Mr Peter Lansom	<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.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____