



ASX/MEDIA ANNOUNCEMENT

Appointment of Managing Director

25 November 2021

- ❖ **Experienced coal seam gas expert David Casey appointed as Managing Director**
- ❖ **Appointment rounds out an Executive team highly qualified to deliver the Glenaras project**

Further to the Management Restructure review previously announced 21 May 2021, the Directors of Galilee Energy Limited (**Company**) (ASX: GLL) are pleased to announce the appointment of Mr David Casey as Managing Director, effective 1 December 2021.

Mr Casey is an internationally recognised expert in coal seam gas (CSG) exploration and development with extensive experience as manager and technical expert/advisor in projects across Australia and Asia. He has previously served in senior executive roles in several ASX listed companies, most notably in Eastern Star Gas Limited, where, as Managing Director he was instrumental in the establishment of a 2+TCF reserves at the Narrabri Gunnedah Basin CSG Project prior to that company's sale to Santos for almost A\$1Bn.

It is notable that David was the author of the original scoping study for GLL's Glenaras project, so he joins the Company with a deep understanding of its core asset. He is also exceptionally well qualified to guide the Company's exciting range of options in synergistic ESG opportunities in carbon capture, water, and alternative energy (such as hydrogen).

David will join the Company effective 1 December 2021, and material details of his remuneration package are set out in Annexure A overleaf.

As foreshadowed in the ASX release 21 May, 2021, interim Managing Director Dr David King agreed to serve in the role for a period of up to 6 months while the selection process for a new CEO/MD ran its course. On Mr Casey's appointment, Dr King will step down as Managing Director, and in accordance with good corporate practice will also retire from the Board after 8 years' service to the Company as Chairman, non-executive Director and interim Managing Director, effective from 1 December 2021.

Mr Ray Shorrocks, Chairman of the Company, commented “David’s appointment is a real coup for the Company and its shareholders. He will bring a wealth of experience and expertise in our core business area, as well as a new perspective on complimentary ESG friendly opportunities. David King has elected to leave us after serving the Company with distinction for eight years, and we thank him particularly for stepping in as interim Managing Director at a time when he had flagged his intention to retreat from a number of board positions.”

For further information contact:

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About Galilee

Galilee Energy is focused on creating a high value exploration and production company building on its core strengths in coal seam gas appraisal and development. Its primary area of focus is Queensland where it is appraising the Galilee Basin and exploring in the Surat and Bowen Basins whilst looking to add further high quality acreage to its portfolio.

This announcement was released with the authority of the Board.

Directors

Chairman – Ray Shorrocks

Non-Executive Director – Dr David King

Non-Executive Director – Stephen Kelemen

Non-Executive Director – Gordon Grieve

Non-Executive Director – Greg Columbus

Annexure A – Material Terms of Managing Directors Employment Agreement

The material terms of Mr Casey's employment agreement with the Company are as follows:

1. Remuneration of \$450,000 per annum (plus 10% superannuation);
2. Sign-on fee of \$250,000 (less tax) payable upfront and repayable immediately if, for whatever reason, Mr Casey ceases to be employed by the Company prior to 1 December 2022;
3. Notice period for resignation or termination of employment of 3 months', other than where the Company terminates for cause;
4. Entitlement to participate in any of the Company's Short Term Incentive Plan (**STI**) and Long Term Incentive (**LTI**) Plan implemented by the Company, from time to time, which, in the case of Mr Casey is currently anticipated to initially include (subject to finalising formal documentation and further details of which will be provided to the ASX once terms are finalised and agreed):
 - (a) STI of up to \$250,000 and 1,000,000 Performance Rights subject to various performance measures being satisfied; and
 - (b) LTI of up to 2,500,000 Performance Rights, in three separate tranches vesting over a three year period commencing from 1 July 2022, subject to various performance measures being satisfied.