

The Board of directors of Galilee Energy Limited (Company) has established the following protocols to govern the individual responsibilities of directors.

DIRECTORS

- (a) Exercise their powers and discharge their duties honestly and in good faith, in the best interests of the Company, and for a proper purpose.
- (b) Notify other Directors of a material personal interest when a conflict arises.
- (c) Not use their position improperly to gain advantage for themselves or someone else, or cause detriment to the corporation; or, misappropriate the organisation's assets.
- (d) Exercise an appropriate degree of care and diligence when making business judgments. To do this, a Director needs to (a) make the judgment in good faith for a proper purpose; (b) inform themselves about the subject matter of the judgment to the extent they reasonably believe to be an appropriate level; (c) believe, rationally, the judgment is in the best interests of the corporation; and, (d) not have a material personal interest in the subject matter of the judgment.
- (e) Remain obligated to the Company, and not to any person or organisation who may have nominated them, or to any other individual or group.
- (f) Consider themselves bound by decisions of the board.
- (g) Remain loyal to the Company and board, supporting the letter and the spirit of all board decisions.
- (h) Keep all information confidential.
- (i) Not use information obtained for the benefit of the director or any person or persons linked to them.
- (j) Not rehearse publicly the arguments of other board members.
- (k) Remain bound by the collective decisions of the board.
- (l) Notify the chairman of any actual or potential conflict as soon as practicable.
- (m) Disclose to the board all material benefits received from the Company by them, their relatives or associates.
- (n) If a non-executive director, refrain from participating in the day-to-day

management of the organisation, except where required and as approved by the chairman.

- (o) Have the right to seek independent professional advice at the Company's expense on approval by the Chairman.

CHAIRMAN

- (a) Assume responsibility for the direction and effectiveness of the board.
- (b) Ensure the board has defined its role and relationship with management.
- (c) Arrange for regular reviews of the board's performance.
- (d) Build an effective and complementary board whose capability is appropriate for the Company.
- (e) Recommend to the board the fees and other remuneration of the Non-executive directors (other than the chairman).
- (f) Ensure compliance with the Listing Rules, and in particular, the Continuous Disclosure Rules.
- (g) Not unreasonably deny a director's right to independent professional advice

MEETING PROTOCOLS

- (a) The board meets approximately nine times through the year, as scheduled. The chairman may call additional meetings from time to time as needed.
- (b) Two or more Directors may ask the chairman to call a special board meeting for a specific purpose.
- (c) Directors unable to attend a scheduled board meeting are to submit an apology to the chairman.



- (d) The agenda for meetings is first developed by the secretary to the board, and is approved by the chairman.
- (e) Board papers are to be finalised and distributed electronically by the Company secretary 48 hours before the board meeting.
- (f) All board papers and all discussions of the board — both formal and informal — are confidential.
- (g) Board members, past and present, may access a copy of any paper from the official records for any board meeting at which they were/are a member.
- (h) The chairman is the official spokesperson for the board and is the only member of the board authorised to issue public statements on behalf of the board.
- (i) The constitution (s120) provides that the chairperson of the meeting shall have a second or casting vote where 2 or more directors are entitled to vote.

Ray Shorrocks
Chairman
Galilee Energy Limited
June 2021