

ASX ANNOUNCEMENT

12 January 2026



CORPORATE UPDATE

Galilee Energy Limited (Galilee, the Company) (ASX: GLL) announces that the Board has today approved an increase to the remuneration of Mr Joseph Graham, CEO & Managing Director, effective from 1 January 2026.

As required by ASX Listing Rule 3.16.4, the material terms of Mr Graham's updated employment agreement are attached.

The Board further advises the Registered Office and Principal Place of Business of the Company has changed to Suite 5, 420 Bagot Road, Subiaco WA 6008.

This announcement was authorised for release by the Board of Directors.

For further information, contact:

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About Galilee Energy Limited

Galilee Energy is targeting to become a mid-tier US producer through developing the Zydeco Gas Project in Louisiana, USA. In Australia, the company is the 100% owner of one of the largest uncontracted natural gas resources on the east coast of Australia, located within the Glenaras Gas Project in Queensland's Galilee Basin.

Directors

Non-Executive Chairman – Eduardo Robaina
Non-Executive Director – Dale Hanna

Managing Director – Joseph Graham

Updated Material terms of employment contract for Joseph Graham

Position	Chief Executive Officer & Managing Director
Commencement date (for updated remuneration)	1 January 2026
Term	Indefinite
Total Fixed Remuneration inclusive of Superannuation entitlements	Base Salary: \$ 258,928 Statutory Superannuation: \$ 31,072 Total Fixed Remuneration: \$ 290,000
Short Term Incentive Payment (STIP)	Cash payments STIP - 1 15% of Base Salary: - Successful Rig Contract to drill Zydeco-1 Well STIP - 2 30% of Base Salary: - Drilling of Zydeco well to Total Depth (TD ~ 10,000') without HSE incident and within 20% of total WP&B
Long Term Incentive Payment (LTIP)	Performance Rights which will be subject to separate written agreement with the Employer which may be terminated or varied at the Employer's discretion and will be subject to shareholder approval.
Notice period	Three months by either party, other than where the Company terminates for cause.