

# **GALILEE ENERGY LIMITED**

## **ACN 064 957 419**

### **ADDENDUM TO NOTICE OF GENERAL MEETING**

Galilee Energy Limited (ACN 064 957 419) (**Company**) gives notice to Shareholders that, in relation to the Notice of General Meeting dated 17 December 2025 (**Notice**) in respect of the Company's general meeting of members to be held at 12:00pm (AWST) on 27 January 2026 (**Meeting**), the Directors have resolved to include new Resolutions 9, 10, 11 and 12 within the Notice (**Additional Resolutions**), an amendment to the Voting Exclusion Statements for Resolutions 1, 4 and 7, an additional Section 8 and 9 within the Explanatory Statement and additional Schedule 3 as set out in this Addendum.

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

The Company has sought legal advice confirming that the Additional Resolutions will be legally valid and binding on the Company if passed by Shareholders at the Meeting.

#### **Replacement Proxy Form**

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 8 or cast votes for the Additional Resolutions 9 to 12, **you must complete and return the Replacement Proxy Form**.
- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 1 to 8 or vote on the Additional Resolutions, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 8 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions**.
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form**.

#### **Enquiries**

**Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary at [admin@galilee-energy.com.au](mailto:admin@galilee-energy.com.au).**

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## **SUPPLEMENTARY BUSINESS OF THE MEETING**

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**The agenda of the Notice is amended by including the following Resolutions:**

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**1. RESOLUTION 9 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – EDUARDO ROBAINA**

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

*“That, subject to the passing of Resolutions 1, 4, and 7, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,139,411 Placement Shares and 714,286 Placement Options to Mr Eduardo Robaina (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**2. RESOLUTION 10 – APPROVAL TO ISSUE PERFORMANCE RIGHTS – EDUARDO ROBAINA**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 24,000,000 Performance Rights to Mr Eduardo Robaina (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**3. RESOLUTION 11 – APPROVAL TO ISSUE PERFORMANCE RIGHTS – DALE HANNA**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 24,000,000 Performance Rights to Mr Dale Hanna (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**4. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS – JOSEPH GRAHAM**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 24,000,000 Performance Rights to Mr Joseph Graham (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”*

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**Dated:** 16 January 2026

## Voting Prohibition Statements

### Resolutions 10 to 12– Approval to Issue Performance Rights to Directors

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 10 to 12 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 10 to 12 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolutions 10 to 12 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 1 – Approval to Issue Consideration Shares to the Vendors</b>	The Vendors (or their nominees), the Placement Participants (or their nominees) the Related Parties (or their nominees) and Mr Eduardo Robaina (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 4 – Approval to Issue Tranche 2 Placement Shares</b>	The Vendors (or their nominees), the Placement Participants (or their nominees) the Related Parties (or their nominees) and Mr Eduardo Robaina (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 7 – Approval to Issue Placement Options</b>	The Vendors (or their nominees), the Placement Participants (or their nominees) the Related Parties (or their nominees) and Mr Eduardo Robaina (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 9 – Approval for Director Participation in Placement – Mr Eduardo Robaina</b>	The Vendors (or their nominees), the Placement Participants (or their nominees) and Mr Eduardo Robaina (or their nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 10 - Approval to Issue Performance Rights to Mr Eduardo Robaina</b>	Mr Eduardo Robaina (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 11 - Approval to Issue Performance Rights to Mr Dale Hanna</b>	Mr Dale Hanna (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 12 - Approval to Issue Performance Rights to Mr Joseph Graham</b>	Mr Joseph Graham (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

## **SUPPLEMENTARY EXPLANATORY STATEMENT**

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**The Explanatory Statement is supplemented by including the following Section:**

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### **8. RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES TO EDUARDO ROBAINA**

#### **8.1 General**

The background to the Placement is set out in Section 1.2.

Pursuant to Resolution 9, the Company seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 1,139,411 Placement Shares and 714,286 Placement Options to Mr Eduardo Robaina, a related party of the Company. Mr Robaina provided commitments to participate in Tranche 2 of the Placement, however, was subsequently appointed as a director of the Company on or about 19 December 2025, and as such, is now a related party of the Company.

Accordingly, the Company seeks Shareholder approval pursuant to Listing Rule 10.11 for Mr Robaina's participation in Tranche 2 of the Placement.

#### **8.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Robaina is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Robaina who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 9 because the Placement Shares and Placement Options will be issued to Eduardo Robaina on the same terms as Placement Shares and Placement Options, respectively, offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

#### **8.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The issue of Placement Shares and Placement Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

#### 8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of Placement Shares and Placement Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.3. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. The completion of the Placement is a condition precedent to Settlement. Accordingly, Resolutions 1, 4 and 7 are inter-conditional. If either Resolutions 1, 4 or 7 are not passed, the Company will not be able to complete the Proposed Acquisition and/or the Placement.

#### 8.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Mr Eduardo Robaina.
<b>Categorisation under Listing Rule 10.11</b>	Mr Eduardo Robaina falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Eduardo Robaina who receive Placement Shares and Placement Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	1,139,411 Placement Shares and 714,286 Placement Options will be issued.
<b>Terms of Securities</b>	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Placement Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Placement Shares and Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Shares and Placement Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.007 per Placement Share and nil per Placement Option as the Placement Options will be issued free attaching with the Placement Shares on a 1:2 basis.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.3 for details of the proposed use of funds.

REQUIRED INFORMATION	DETAILS
<b>Summary of material terms of agreement to issue</b>	The Placement Shares and Placement Options are not being issued pursuant to any agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 9. RESOLUTIONS 10 TO 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

### 9.1 General

As announced by the Company on 19 December 2025, the Board resolved to appoint existing Chief Executive Officer Joseph Graham, and each of Eduardo Robaina and Dale Hanna as Directors of the Company following the announcement of the acquisition of the Zydeco Gas Project in Louisiana and the resignation of Ray Shorocks, Greg Columbus and Stephen Kelemen from the Board.

The Board has since resolved to issue 24,000,000 Performance Rights to each of the Directors, subject to Shareholder approval sought under Resolutions 10 to 12. These Resolutions seek Shareholder approval for the purposes of Section 195(4) of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 72,000,000 Performance Rights to the Directors (or their nominee(s)) on the terms and conditions set out below and in Schedule 3.

Further details in respect of the Securities proposed to be issued are set out in the table below.

RESOLUTION	RECIPIENT	CLASS	QUANTUM
10	<b>Eduardo Robaina</b>	A	6,000,000
		B	6,000,000
		C	6,000,000
		D	6,000,000
11	<b>Dale Hanna</b>	A	6,000,000
		B	6,000,000
		C	6,000,000
		D	6,000,000
12	<b>Joseph Graham</b>	A	6,000,000
		B	6,000,000
		C	6,000,000
		D	6,000,000

Each Performance Right will vest as follows and otherwise on the terms and conditions set out in Schedule 3:

CLASS	VESTING CONDITION	EXPIRY DATE
<b>Class A</b>	Performance Rights will vest upon the spudding of the Zydeco-1 Well as confirmed by the Company releasing an announcement to ASX. For the purposes of this Vesting Condition, spudding means the commencement of drilling operations evidenced by the setting of the	5 years from the date of issue.

CLASS	VESTING CONDITION	EXPIRY DATE
	surface conductor being the large pipe which starts the drilling from the surface.	
<b>Class B</b>	<p>Performance Rights will vest on the Zydeco-1 Well achieving its first commercial gas production as confirmed by the Company releasing an announcement to ASX.</p> <p>For the purposes of this Milestone, first commercial gas means the point at which gas produced from the Zydeco-1 well first flows through the facilities, including the processing stage where the liquids (condensate) are separated from the gas stream and flows through the gas meter into the sales pipeline.</p>	5 years from the date of issue.
<b>Class C</b>	Performance Rights will vest if the volume weighted average price ( <b>VWAP</b> ) of the Company's fully paid ordinary shares equals or exceeds \$0.025 over any 20 consecutive trading days.	5 years from the date of issue.
<b>Class D</b>	Performance Rights will vest if the VWAP of the Company's fully paid ordinary shares equals or exceeds \$0.045 over any 20 consecutive trading days.	5 years from the date of issue.

## 9.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2 above.

The issue constitutes giving a financial benefit and each Director is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Eduardo Robaina who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Robaina, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Dale Hanna who has a material personal interest in Resolution 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Hanna, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Joseph Graham who has a material personal interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Graham, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 9.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors' meeting because of this restriction, one or more of the

directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that two of the three of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 10 to 12. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by the other Resolutions at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 10, 11 and 12 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

#### **9.4 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 8.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

#### **9.5 Technical information required by Listing Rule 14.1A**

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the Board may determine alternate forms of remuneration for the Directors.

#### **9.6 Technical Information required by Listing Rule 10.13**

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	The proposed recipients of the Securities are set out in Section 9.1 above.
<b>Categorisation under Listing Rule 10.11</b>	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	An aggregate of 72,000,000 Performance Rights will be issued in the proportions as set out in Section 9.1 above.
<b>Terms of Securities</b>	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Securities will be issued at a nil issue price.

REQUIRED INFORMATION	DETAILS
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for each of the Directors to motivate and reward their performance as a Director and to provide cost effective remuneration to each of the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
<b>Remuneration package</b>	<p>The current total remuneration package for Eduardo Robaina is \$75,000 per annum directors' fee (inclusive of superannuation). If the Securities are issued, the total remuneration package of Eduardo Robaina will increase on a one-off basis only (i.e. not annually) by \$126,000, being the number of Securities (24,000,000 Performance Rights) multiplied by the issue price of the Placement Shares (\$0.007) with a probability adjustment of 75% applied to reflect the likelihood of achieving the vesting conditions, and is in recognition of the additional work being performed by Eduardo Robaina in an executive capacity.</p>
	<p>The current total remuneration package for Dale Hanna is \$60,000 per annum directors' fee (inclusive of superannuation). If the Securities are issued, the total remuneration package of Dale Hanna will increase on a one-off basis only (i.e. not annually) by \$126,000, being the number of Securities (24,000,000 Performance Rights) multiplied by the issue price of the Placement Shares (\$0.007) with a probability adjustment of 75% applied to reflect the likelihood of achieving the vesting conditions, and is in recognition of the additional work being performed by Dale Hanna in an executive capacity.</p>
	<p>The current total remuneration package for Joseph Graham is \$406,518 per annum, comprising of base salary of \$258,928, a superannuation payment of \$31,072 and short-term incentive payments of up to 45% of base salary (\$116,518) subject to achievement of milestones. If the Securities are issued, the total remuneration package of Joseph Graham will increase on a one-off basis only (i.e. not annually) by \$126,000, being the number of Securities (24,000,000 Performance Rights) multiplied by the issue price of the Placement Shares (\$0.007) with a probability adjustment of 75% applied to reflect the likelihood of achieving the vesting conditions, and is in recognition of the additional work being performed by Joseph Graham in his capacity as Managing Director.</p>
<b>Summary of material terms of agreement to issue</b>	The Performance Rights are not being issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.

**SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS**

1.	<b>Entitlement</b>	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.										
2.	<b>Consideration</b>	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.										
3.	<b>Vesting Conditions</b>	<p>The Performance Rights shall vest as follows:</p> <table border="1"> <thead> <tr> <th>CLASS</th> <th>VESTING CONDITION</th> </tr> </thead> <tbody> <tr> <td><b>Class A</b></td> <td> <p>Performance Rights will vest upon the spudding of the Zydeco-1 Well as confirmed by the Company releasing an announcement to ASX.</p> <p>For the purposes of this Vesting Condition, spudding means the commencement of drilling operations evidenced by the setting of the surface conductor being the large pipe which starts the drilling from the surface.</p> </td></tr> <tr> <td><b>Class B</b></td> <td> <p>Performance Rights will vest on the Zydeco-1 Well achieving its first commercial gas production as confirmed by the Company releasing an announcement to ASX.</p> <p>For the purposes of this Milestone, first commercial gas means the point at which gas produced from the Zydeco-1 well first flows through the facilities, including the processing stage where the liquids (condensate) are separated from the gas stream and flows through the gas meter into the sales pipeline.</p> </td></tr> <tr> <td><b>Class C</b></td> <td> <p>Performance Rights will vest if the volume weighted average price (<b>VWAP</b>) of the Company's fully paid ordinary shares equals or exceeds \$0.025 over any 20 consecutive trading days.</p> </td></tr> <tr> <td><b>Class D</b></td> <td> <p>Performance Rights will vest if the VWAP of the Company's fully paid ordinary shares equals or exceeds \$0.045 over any 20 consecutive trading days.</p> </td></tr> </tbody> </table> <p>each, a <b>Vesting Condition</b>.</p>	CLASS	VESTING CONDITION	<b>Class A</b>	<p>Performance Rights will vest upon the spudding of the Zydeco-1 Well as confirmed by the Company releasing an announcement to ASX.</p> <p>For the purposes of this Vesting Condition, spudding means the commencement of drilling operations evidenced by the setting of the surface conductor being the large pipe which starts the drilling from the surface.</p>	<b>Class B</b>	<p>Performance Rights will vest on the Zydeco-1 Well achieving its first commercial gas production as confirmed by the Company releasing an announcement to ASX.</p> <p>For the purposes of this Milestone, first commercial gas means the point at which gas produced from the Zydeco-1 well first flows through the facilities, including the processing stage where the liquids (condensate) are separated from the gas stream and flows through the gas meter into the sales pipeline.</p>	<b>Class C</b>	<p>Performance Rights will vest if the volume weighted average price (<b>VWAP</b>) of the Company's fully paid ordinary shares equals or exceeds \$0.025 over any 20 consecutive trading days.</p>	<b>Class D</b>	<p>Performance Rights will vest if the VWAP of the Company's fully paid ordinary shares equals or exceeds \$0.045 over any 20 consecutive trading days.</p>
CLASS	VESTING CONDITION											
<b>Class A</b>	<p>Performance Rights will vest upon the spudding of the Zydeco-1 Well as confirmed by the Company releasing an announcement to ASX.</p> <p>For the purposes of this Vesting Condition, spudding means the commencement of drilling operations evidenced by the setting of the surface conductor being the large pipe which starts the drilling from the surface.</p>											
<b>Class B</b>	<p>Performance Rights will vest on the Zydeco-1 Well achieving its first commercial gas production as confirmed by the Company releasing an announcement to ASX.</p> <p>For the purposes of this Milestone, first commercial gas means the point at which gas produced from the Zydeco-1 well first flows through the facilities, including the processing stage where the liquids (condensate) are separated from the gas stream and flows through the gas meter into the sales pipeline.</p>											
<b>Class C</b>	<p>Performance Rights will vest if the volume weighted average price (<b>VWAP</b>) of the Company's fully paid ordinary shares equals or exceeds \$0.025 over any 20 consecutive trading days.</p>											
<b>Class D</b>	<p>Performance Rights will vest if the VWAP of the Company's fully paid ordinary shares equals or exceeds \$0.045 over any 20 consecutive trading days.</p>											
4.	<b>Expiry Date</b>	<p>The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) on the date that is 5 years from the date of issue (<b>Expiry Date</b>).</p> <p>If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</p>										
5.	<b>Notice of vesting</b>	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.										
6.	<b>Quotation of Performance Rights</b>	The Performance Rights will not be quoted on ASX.										
7.	<b>Conversion</b>	Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.										
8.	<b>Timing of issue of Shares on conversion</b>	<p>Within five Business Days of conversion of the Performance Rights, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</p>										

		<p>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.</p> <p>If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
9.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	<b>Change of Control</b>	<p>Subject to paragraph 16, upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</p> <p>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</p> <p>(ii) having been declared unconditional by the bidder; or</p> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, or the Board determining that such an event is likely to occur, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>
11.	<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	<b>Adjustment for bonus issues of Shares</b>	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
13.	<b>Reorganisation</b>	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	<b>Dividend and voting rights</b>	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

15.	<b>Transferability</b>	The Performance Rights are not transferable.
16.	<b>Deferral of conversion if resulting in a prohibited acquisition of Shares</b>	<p>If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (<b>General Prohibition</b>) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>
17.	<b>No rights to return of capital</b>	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	<b>Rights on winding up</b>	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	<b>ASX Listing Rule compliance</b>	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	<b>No other rights</b>	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?


**Phone:**

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

**Online:**
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)


## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm AWST**  
**Sunday, 25 January 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**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.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com.au](http://www.investorcentre.com.au) and select "Printable Forms".

## Lodge your Proxy Form: **XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is


**Control Number:** 999999

**SRN/HIN:** I99999999999

**PIN:** 99999

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**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 your broker of any changes.



I 9999999999

IND

Please mark  to indicate your directions

## Proxy Form

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### Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Galilee Energy Limited hereby appoint

the Chair  
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair 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) at the General Meeting of Galilee Energy Limited to be held at Level 14, QV1 Building, 250 St Georges Terrace, Perth WA 6000 on Tuesday, 27 January 2026 at 12:00pm AWST and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items (except where I/we have indicated a different voting intention in step 2) even though Items 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 10, 11 and 12 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If 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.

		For	Against	Abstain		For	Against	Abstain	
Resolution 1	Approval to Issue Consideration Shares to the Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval to Issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Tranche 1 Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval to Issue Lead Manager Options to CPS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Tranche 1 Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval for Director Participation in Placement - Eduardo Robaina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval to Issue Performance Rights - Eduardo Robaina	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for Director Participation in Placement – Ray Shorrocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Approval to Issue Performance Rights - Dale Hanna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for Director Participation in Placement – Stephen Kelemen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Approval to Issue Performance Rights - Joseph Graham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

/ /

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



Computershare



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