GALILEE ENERGY LIMITED
ACN 064 957 419

CLEANSING PROSPECTUS

For an offer of up to 1,000 Shares at an issue price of $0.0045 per Share to raise up to $4.50 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 25 August 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.galilee-energy.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 431 225 950 during office hours or by emailing the Company at admin@galilee-energy.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Shares, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 431 225 950.

CORPORATE DIRECTORY

Directors

Mr Eduardo Robaina
Non-Executive Chairman

Mr Joseph Graham
Managing Director

Mr Dale Hanna
Non-Executive Director

Company Secretary

Mr Dale Hanna

Registered Office

5/420 Bagot Road
SUBIACO WA 6008

Telephone: +61 (07) 3177 9970

Email: admin@galilee-energy.com.au
Website: galilee-energy.com.au

Auditor*

BDO Audit Pty Ltd
Level 10, 12 Creek Street
BRISBANE QLD 4000

Share Registry*

Computershare Investor Services Pty Ltd
117 Victoria Street
WEST END QLD 4101

Telephone: 1300 552 270 (within Australia)

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager
CPS Capital Pty Ltd
Level 41, 108 St Georges Terrace
PERTH WA 600

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. DETAILS OF THE OFFER

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	25 August 2026
Opening Date	25 August 2026
Issue of Shares under the Placement	26 August 2026
Closing Date*	27 August 2026
Expected date for quotation of Shares issued under the Offer on ASX*	27 August 2026

* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice. Background to the Offer

1.2 Placement

As announced on or around August 2026, the Company received firm commitments from professional and sophisticated investors to raise approximately $3,500,000 (before costs) through the issue of up to 777,777,778 Shares at an issue price of $0.0045 per Share (**Placement**).

Eligible Shareholder will also be entitled to one (1) free-attaching listed option in the Company's existing quoted class (ASX:GLLOD) (**GLLOD Options**) for every one (1) Share subscribed for and issued under the Placement.

The Placement comprises:

(a) **Tranche 1**: up to 208,144,764 Shares, which will be issued to those unrelated participants who participated in the Placement prior to the Closing Date of this Prospectus; and

(b) **Tranche 2**: subject to the Company obtaining Shareholder approval at an upcoming general meeting, a further:

   (i) 539,633,015 Shares will be issued to those unrelated party investors (or their nominees) who subscribed for Securities under Tranche 2 of the Placement; and

   (ii) 29,999,999 Shares will be issued to the Directors of the Company (or their nominees) who participated in the Placement on the same terms as those unrelated Placement participants.

Subject to Shareholder approval, one free-attaching GLLOD Option will also be issued to the Placement participants for every one Share subscribed for and issued under the Placement.

The Company will issue the Tranche 1 Shares after the Opening Date but prior to the Closing Date to remove any trading restrictions that may otherwise attach to the Shares.

The Company has entered into a mandate to engage CPS Capital Pty Ltd (ACN 655 168 586) (**CPS Capital**) to act as the lead manager to the Placement (**Lead Manager Mandate**). Under the Lead Manager Mandate, in consideration for the provision of services, the Company agreed to:

(a) pay a fee of 6% (4% placing fee and a 2% management fee) of the gross proceeds of the Placement (payable in cash or equity at the election of CPS Capital);

(b) by negotiation, CPS Capital may be liable to pay a placing fee to third parties, of up to 4% out of the placing fee referred to at (a);

(c) issue 50,000,000 GLLOD Options at an issue price of $0.00001 per GLLOD Option;

(d) issue 25,000,000 Shares at an issue price of $0.00001 per Share; and

(e) pay a monthly corporate advisory fee of AUD$6,500 (plus GST), payable in cash.

The Lead Manager Mandate is otherwise on standard terms and conditions for an agreement of its nature.

In addition, CPS Capital have elected to convert $82,000 of their 6% capital raising fee to Shares. The Company will seek Shareholder approval at the upcoming general meeting to issue up to a further 18,333,333 Shares to CPS Capital in satisfaction of that portion of the capital raising fee.

1.3 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of $0.0045 per Share, to raise up to $4.50 (before expenses).

The Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3 for further information regarding the rights and liabilities attaching to the Shares.

1.4 Objective

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). Accordingly, the Company is seeking to raise only a nominal amount of $4.50 under this Prospectus as the purpose of this Prospectus is not to raise capital.

The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months. Accordingly, the Offer is intended to remove any on-sale restrictions that may affect the Shares proposed to be issued during the Offer period pursuant to tranche 1 of the Placement.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

(a) the relevant securities are in a class of securities that are quoted securities of the body; and

(b) either:

   (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

   (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

1.5 Application for Shares

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of $0.0045 per Share.

Completed Application Forms must be mailed or delivered to the Company at the address set out in the Application Form by no later than **5:00pm (WST) on the Closing Date.**

1.6 Minimum subscription

There is no minimum subscription.

1.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

1.8 Underwriting

The Offer is not underwritten.

1.9 Issue of Shares

As noted in Section 1.4, the primary purpose of the Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue Shares under the Offer, the issue of Shares under the Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application moneys will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued under this Prospectus will be mailed as soon as practicable after the issue of Shares as soon as practicable after their issue.

1.10 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

1.11 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of the Offer

The purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately $4.50 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

Shares[1]

	NUMBER
Shares currently on issue	1,811,288,118
Shares offered pursuant to Tranche 1 of the Placement[2]	208,144,764
Shares offered under this Prospectus	1,000
Total Shares on issue after completion of the Offer[3]	**2,019,433,882**

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 3 of this Prospectus.
2. These Shares will be issued prior to the Closing Date of the Offer. Further details in respect of the Placement are set out in the ASX announcement released by the Company on or around August 2026.
3. This does not include the Shares to be issued under Tranche 2 of the Placement, subject to Shareholder approval, being up to 569,633,015 Shares.

Options

	NUMBER
Options currently on issue[1]	582,214,198
Options offered under this Prospectus	Nil
Total Options on issue after completion of the Offer[2]	**582,214,198**

Notes:

1. Comprising:
   (a) 456,214,198 quoted options (ASX:GLLOD) exercisable at $0.011 per Option and expiring on or before 20 February 2029;
   (b) 90,000,000 unquoted options (ASX:GLLAF) exercisable at $0.105 per Option and expiring on or before 3 February 2029;
   (c) 18,000,000 unquoted options (ASX:GLLAG) exercisable at $0.011 per Option and expiring on or before 17 June 2029
   (d) 18,000,000 unquoted options (ASX:GLLAH) exercisable at $0.016 per Option and expiring on or before 17 June 2029.
2. This does not include the GLLOD Options to be issued under Tranche 2 of the Placement and the Options to CPS Capital that is contemplated in Section 1.2. The issue of these GLLOD Options is subject to Shareholder approval.

Performance Rights

	NUMBER
Performance Rights currently on issue	99,601,787
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue after completion of the Offer	**99,601,787**

2.3 Financial effect of the Offer

After expenses of the Offer of approximately $15,206, there will be no proceeds from the Offer. The expenses of the Offer (exceeding $4.50) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of $4.50 less costs of making the Offer of approximately $15,206.

2.4 Pro-forma balance sheet

The balance sheet as at 31 December 2025 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position resulting from the sale of the Company's Glenaras Project, the Placement and the Offer.

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus, has been derived from the audit reviewed balance sheet as at 31 December 2025, assuming the completion of the pro forma adjustments as set out in the notes to the pro-forma balance sheets as if those adjustments had occurred as at 6 August 2026 and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDIT REVIEWED AS AT 31 DECEMBER 2025	SALE OF GLENARAS	PLACEMENT	OFFER	PROFORMA
Current assets					
Cash[1]	2,934,361	-	3,429,650	(15,201)	6,348,810
Other current assets	168,059	(53,361)	-	-	114,698
Financial assets	347,846		-	-	347,846
Total current assets	**3,450,266**	-	-	-	**6,811,354**
Non-current assets					
Trade and other receivables	1,361,143	-	-	-	1,361,143
Property, plant and equipment	83,917	(70,465)	-	-	13,452
Total non-current assets	**1,445,060**	-	-	-	**1,374,595**
Total assets	**4,895,326**	-	-	-	**8,185,949**
Current liabilities					
Trade and other payables	270,080	-	-	-	270,080
Total current liabilities	**270,080**	-	-	-	**270,080**

	AUDIT REVIEWED AS AT 31 DECEMBER 2025	SALE OF GLENARAS	PLACEMENT	OFFER	PROFORMA
Non-current liabilities					
Provisions	4,668,925	(4,668,925)	-	-	-
Total non-current liabilities	4,668,925	-	-	-	-
Total liabilities	**4,939,005**	-	-	-	**270,080**
Net assets (liabilities)	**(43,679)**	-	-	-	**7,915,869**
Equity					
Issued capital	138,512,531	-	3,429,150	(15,201)	141,926,480
Reserves	(1,004,702)	-	500		(1,004,202)
Accumulated losses	(137,551,508)	4,545,099	-	-	(133,006,409)
Total equity	**(43,679)**	-	-	-	**7,915,869**

Notes:

1. To recognise the financial impact of the sale of Glenaras Gas Project as announced on 3 August 2026.
2. Being funds raised under Tranche 1 and Tranche 2 of the Placement, plus Shares and GLLOD Options issued to the Lead Manager, less cash fees payable to the Lead Manager.
3. Being the funds raised under this Offer, less estimated expenses of the Offer.

3. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

At a general meeting every Shareholder present in person or by proxy, attorney or body corporate representative has one vote on a show of hands and every Shareholder present in person or by proxy, attorney or body corporate representative has one vote for each Share on a poll.

The Constitution enables the Board to determine that Shareholders who are entitled to attend and vote at a meeting may do so by way of direct vote and to prescribe regulations, rules and procedures regarding such direct votes.

(c) **Dividend rights**

Dividends are declared by the Directors at their discretion and are paid to Shareholders according to their rights and interest in the profits at the time of entitlement to the dividend.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, the Directors will not refuse to register a transfer unless the ASX Settlement Operating Rules, ASX Listing Rules or the Constitution permit it to do so, the transfer of Shares is inconsistent with the Share transfer requirements outlined within the Constitution, the transfer would result in more than three persons being registered as joint holders or the Company has a lien on the Shares.

(g) **Variation of rights**

The rights and privileges attaching to a class of Shares, unless their terms of issue state otherwise, can be altered by a special resolution of Shareholders and either:

(i) by special resolution passed at a meeting of the members holding Shares in that class; or

(ii) by the written consent of Shareholders with at least 75% of the votes in that Share class.

A special resolution is a resolution passed by a majority of not less than 75% of those entitled to vote on the resolution.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. A special resolution is a resolution passed by a majority of not less than 75% of those entitled to vote on the resolution.

4. RISK FACTORS

4.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 4, together with information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific

RISK CATEGORY	RISK
Gas Flow Rates	The rate at which gas flows from the Company's wells will be a key determinant of its future profitability and success. The Company is currently drilling the Zydeco-1 well in Acadia Parish, Louisiana, USA, targeting conventional gas and condensate in the Upper and Lower Tweedel formations. The well has also identified two additional prospective targets, Homeseeker B and the Stafford interval, which will be evaluated via a planned sidetrack. There is no certainty that any of these targets will produce gas or condensate at commercially viable flow rates. The Company's prospective resource estimates for the Tweedel objectives are unrisked and no resource estimate has been attributed to Homeseeker B or Stafford. If commercially viable flow rates are not achieved, the Company may be required to undertake further drilling or other remedial steps, resulting in additional expenditure and potentially further funding requirements.
Other Exploration Risk	Key to the Company's financial performance is to have success in exploring for and locating commercially exploitable hydrocarbons. Exploration is subject to various technical risks and uncertainty of outcome. Even if the Company is able to generate an acceptable gas flow rate, there is no assurance that expenditure on activities will result in any or sufficient hydrocarbon reserves and resources that can be commercially, socially or economically exploited, which would adversely impact the financial performance of the Company.
Funding Risk	The Company is an oil and gas exploration company and currently relies on external funding to progress and implement its objectives. Development of gas reserves and resources require significant capital and operational expenditure. The Company's capital requirements depend on numerous factors, including the success of its planned exploration programs, the future exploration programs for its projects, the

RISK CATEGORY	RISK
	Company's ability to generate income from its operations and possible acquisitions or other corporate opportunities. Any future capital raising could result in dilution to existing Shareholders, depending on the nature of the capital raising (whether it is via debt or equity). Further, there is no guarantee that any future funding required by the Company would be available or on terms acceptable to the Company. If funding is not available on terms acceptable to the Company, it may need to scale back its exploration programs, which may impact adversely on the Company, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities. As at 30 June 2026, the Company's cash position was approximately $2.20 million. The Company has incurred significant expenditure on the Zydeco-1 drilling program (approximately $4.682 million during the June 2026 quarter) and the need for an unbudgeted sidetrack following a mechanical interruption during drilling may require the Company to raise additional capital in the near term to fund the completion of the Zydeco-1 program. The cost of the sidetrack has not yet been finalised. There is a risk that the Company's existing cash reserves may be insufficient to fund the sidetrack and ongoing operations without further capital raising.
Development Risk	Oil and gas development is a high risk undertaking and successful development cannot be guaranteed. The Company's financial performance will substantially depend on the accuracy of its sub-surface analysis, the production flow rates achieved and from cost estimates for its exploration well, project development costs and production facilities activities, working capital requirements and the duration of its works program. Due to individual prospect geological risk there can be no assurance that the Company's exploration activities, projects, tenements or databases that the Company holds or may acquire in future, will result in profitable outcomes for the Company. In the event that the Company's exploration and development proves to be unsuccessful, this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its tenements.
Operational Risk	The business of oil & gas exploration, development and production, by its nature, involves significant risks. The business depends on, amongst other things, successful exploration and identification of resources and reserves, geological conditions, security of tenure, the availability of adequate funding, satisfactory performance of drilling operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production) and skilled labour when required. The Company's Zydeco-1 well in Louisiana, USA experienced a mechanical interruption during drilling when drill pipe became stuck at a measured depth of 9,393 feet within the open-hole section. The Company has determined that a sidetrack from the existing wellbore is required to complete the planned geological evaluation. While existing surface casing, the wellhead and drilling pad infrastructure remain intact and

RISK CATEGORY	RISK
	available for reuse, the sidetrack introduces additional operational risks including the possibility of further mechanical failure, cost overruns, delays in securing contractor availability, and the risk that the sidetrack may not successfully reach all three target intervals (Homeseeker B, Stafford and Upper and Lower Tweedel). The Company's operations in Louisiana are also subject to the risks associated with conducting drilling operations in a foreign jurisdiction, including reliance on third-party US-based drilling contractors (RFC Drilling, LLC) and technical consultants.
Foreign Operations Risk	The Company's Zydeco Oil & Gas Project is located in Acadia Parish, Louisiana, USA. The Company's operations in the United States expose it to risks associated with operating in a foreign jurisdiction, including compliance with US federal and Louisiana state laws and regulations governing oil and gas exploration and production, environmental protection, land access, taxation and employment. The Company is subject to US tax obligations and potential withholding requirements in addition to its Australian tax obligations. Changes to US federal or state legislation, regulatory policy or the interpretation of existing laws could adversely affect the Company's operations and financial performance. The Company's US operations are also exposed to political, economic and social risks specific to the United States, and to currency risk arising from expenditure denominated in US dollars.
Glenaras Divestment and Royalty Risk	On 31 July 2026, the Company announced that it had entered into a binding Share Sale Agreement with Novus Energy Production Company Pty Ltd for the sale of 100% of the issued capital of Galilee Resources Pty Ltd, which holds the Glenaras Gas Project (comprising ATP 2019 and its associated environmental authority) in Queensland's Galilee Basin. Completion of the sale remains subject to customary conditions, including regulatory approvals and third party consents, to be satisfied or waived within one month of execution of the agreement (or such later date as agreed). There is no certainty that these conditions will be satisfied or waived, or that the transaction will complete on the anticipated timetable or at all. Until completion, the Company remains the owner of Galilee Resources Pty Ltd and the Glenaras Gas Project. Following completion, the Company will no longer control the funding, development or operation of the Glenaras Gas Project, and will retain exposure to its future success only through a 2% net overriding royalty (after accounting for a 1% royalty payable to the Company's financial adviser on the transaction) and potential deferred cash consideration of up to A$500,000, which is contingent on the purchaser achieving an agreed financing milestone. There is no certainty that the purchaser will develop the Glenaras Gas Project, that production will occur, or that any royalty or deferred consideration will become payable to the Company.

4.3 Industry specific

RISK CATEGORY	RISK
Gas Markets Risk	The Company's possible future revenues are expected to be derived from domestic and/or export gas sales, including from the Springsure Project (ATP 2050). The profitability of the Company's Australian gas business will be determined by the future market for domestic and export gas. LNG prices are generally linked to oil price and in US dollars, and can vary significantly depending on oil prices, exchange rates, worldwide LNG supply and demand and the terms under which LNG off-take arrangements are agreed. Domestic gas prices are historically fixed prices typically under long term contracts with a percentage escalation of CPI, and may also vary due to various economic factors and factors which influence demand and supply at the time of contracting. There is also a spot domestic gas market with spot prices typically reflective of netback LNG plus other domestic supply/consumption influences. Numerous factors outside the control of the Company impact on gas prices. The prices required to achieve adequate returns on the Company's conventional gas business at Springsure will vary depending on cost of production including drilling costs, economies of scale and gas flow rates. Any substantial decline in the price of gas is likely to have a material adverse effect on the financial position of the Company. The Company's Zydeco Project in Louisiana, USA is targeting conventional gas and condensate. Revenue from US operations, if achieved, will be subject to US Gulf Coast natural gas and condensate pricing, which is influenced by Henry Hub benchmark gas prices and Gulf Coast condensate/oil pricing. These prices are denominated in US dollars and are subject to different supply, demand and regulatory dynamics than the Australian domestic gas market.
Reserve and Resource Estimates	Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, future commodity process and development and operating costs. Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available. There are risks associated with such estimates. Resource estimates depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. There can also be no assurance that the Company's resources will successfully be converted into reserves, or that the Company will be able to produce the volume of reserves that it estimates are contained within its projects.

RISK CATEGORY	RISK
	In relation to the Zydeco Oil & Gas Project, the Company's current gross unrisked prospective resource estimate of up to 13.7 Bcf of gas and 610,000 barrels of condensate (3U high case, before royalties) relates only to the Upper and Lower Tweedel objectives. No prospective resource estimate has been attributed to the Homeseeker B or Stafford intervals identified during drilling. These estimates are unrisked and have not been adjusted for chance of discovery or chance of development. The drilling of Zydeco-1, including the planned sidetrack, will determine the existence of a commercial quantity of potentially moveable hydrocarbons.
Drilling and Completion Techniques Risk	The Company may use horizontal drilling in its exploration and development activities. The use of these drilling technologies may be necessary for the production of commercial quantities of gas from geological formations of the type that the Company is targeting. There has been an increase in interest by governments and the public in various drilling techniques used in the oil and gas industry and the enactment of any new laws, regulations or requirements by any relevant government authority in respect of drilling techniques could result in operational delays, increased operational costs and potential claims from a third party or governmental authority. Restrictions on the use of drilling technologies or techniques may reduce the amount of gas the Company can produce and may have a material impact on the Company's business. The Company's Zydeco-1 well utilises directional drilling techniques and, following the mechanical interruption of the original wellbore, will require a sidetrack involving a kick-off from the existing casing at approximately 2,760 feet. Sidetrack drilling involves specific technical risks including cementing and casing integrity at the kick-off point, directional control through new formation, and the risk of encountering lost-circulation zones similar to those experienced in the original hole. The revised well design includes a shallower casing point intended to mitigate the lost-circulation issues previously encountered, however there is no assurance this will be effective.
Infrastructure Risk	Infrastructure is a key path to market for a gas producer and any limitation of infrastructure exposes a producer to potential cost and capacity constraints. Discoveries in remote locations may be difficult and expensive to commercialise due to infrastructure and transport costs. Sharing with other industry participants of transport and operating infrastructure is common in the gas sector. Any delay or failure to access properly maintained operating infrastructure or shared facilities may have a material adverse effect on the Company.
Personnel Risk	The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Managing Director, assisted by the Chief Financial Officer, Chief Operating Officer and technical staff. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer act as Directors of the Company, or if the employment outlook for geologists, engineers and other petroleum oil and gas industry specialists remains tight or further tightens for any reason.
Environmental Risk	The Company's operations and projects are subject to state and federal laws and regulation regarding the environment. These

RISK CATEGORY	RISK
	laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or noncompliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.
Tenement Risk	The Company's exploration and appraisal activities are dependent upon the grant and maintenance of appropriate licences, permits, resource consents, access arrangements and regulatory authorities (Authorisations), which may not be granted or may be withdrawn or made subject to limitations at the discretion of government or regulatory authorities. Although the Authorisations may be renewed following expiry or granted (as the case may be), and the Company is not aware of any reason why they would not be granted, there can be no assurances the authorisations will be continued, renewed or granted, or as to the terms of such renewals or grants. In relation to the Company's US operations, the Zydeco Oil & Gas Project comprises mineral leases over 325.3 acres in Acadia Parish, Louisiana. These leases are subject to the terms and conditions imposed by the lessors and applicable Louisiana state law. The Company holds a 100% working interest and a 70% net revenue interest in the project, with the balance representing royalty obligations to the lessors. There is a risk that mineral leases may not be renewed or extended on acceptable terms, or that the Company may not comply with the conditions of its leases, which could result in forfeiture of its interest in the project.
Legislation and Regulatory Risk	The Company's activities in the petroleum industry are subject to legislation, regulation and approvals. The introduction of new legislation, amendments to existing legislation, the application of developments in existing common law or policies or the interpretation of those laws or policies, particularly in relation to, land access arrangements, environmental approvals, the carbon tax or its substitute, the effect of greenhouse gases legislation, royalties and production and exploration licensing may adversely affect the Company's future operations and financial performance. The Company will, from time to time, require various government regulatory approvals for its transactions and operations and must comply with those approvals, applicable laws, regulations and policies. In particular, the Company may require licences and approvals in relation to mining activities, environmental matters and the manufacture and supply of gas and electricity. There is a risk that the Company or a joint venture that it is a party to may not obtain, or there may be a delay in obtaining, the necessary licences and approvals. This may affect the timing and scope of transactions and work that can be undertaken. Further, a failure to comply with a licence, approval or applicable law may affect the timing and scope of work that can be done. The loss of granted tenements or failure to obtain relevant approvals in relation to them may have a material adverse effect on the

RISK CATEGORY	RISK
	Company. By way of example, in the context of the current political environment, the introduction of legislation that further restricts or inhibits gas exploration and production, changes to strategic cropping, native title, land access or overlapping tenement arrangements or the introduction of legislation that restricts or inhibits exploration and production would likely operate to the Company's detriment. The Company's Zydeco Project in Louisiana, USA is subject to US federal and Louisiana state legislation and regulation governing oil and gas exploration, drilling, production, environmental protection, well abandonment and remediation. The Company must comply with permits and approvals issued by Louisiana state regulatory authorities, including the Louisiana Department of Natural Resources. Changes to US federal or Louisiana state laws, regulations or their interpretation could adversely affect the Company's US operations and financial performance.
Occupational Health and Safety Risk	Gas exploration and production may expose the Company's staff to potentially dangerous working environments. If any of the Company's employees suffered injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Community and Social Risk	While the Company has good relations with the local landowners on whose land it operates, there is a risk that wider community disapproval of oil and gas activities may lead to direct action which impedes the Company's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

4.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the tenements comprising the Company's projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition Risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Market Conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Commodity Price Volatility and Exchange Rate Risks	The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

RISK CATEGORY	RISK
	Furthermore, the international prices of most commodities are denominated in United States dollars and the Company's cost base will be in a combination of Australian dollars and United States dollars. Consequently, changes in these exchange rates may impact on the expenditure of the Company and the Company's purchasing capacity. The Company's projects are prospective for natural gas, condensate and oil. The market prices of these commodities fluctuate and are affected by numerous factors beyond the control of the Company, including current and expected future supply and demand, OPEC+ production decisions, geopolitical events, and macroeconomic conditions. The Company's US operations are denominated in US dollars while its reporting currency is Australian dollars, creating significant foreign exchange exposure. Fluctuations in the AUD/USD exchange rate may materially impact the Company's reported expenditure and, if production is achieved, its revenue when converted to Australian dollars.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with the Company's business may not always be available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company will be exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

RISK CATEGORY	RISK
Liquidity Risk	While the Company's Shares are currently admitted to ASX's official list, no assurance can be given of the price at which Shares will trade or that they will trade at all. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.

4.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

   (i) the annual financial report most recently lodged by the Company with the ASIC;

   (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

   (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
17 August 2026	Release from escrow
14 August 2026	Placement Completed to Test Gas-Condensate Targets at Zydeco
14 August 2026	Proposed issue of securities – GLL
14 August 2026	Reinstatement to Quotation
10 August 2026	Continuation of Suspension from Quotation
3 August 2026	Request for Extension of Voluntary Suspension
3 August 2026	Progress Report – New Targets identified as Drilling Confirms Geological Model
3 August 2026	Asset Disposal – Sale of Glenaras Project to focus on US Gulf Coast Play
31 July 2026	Fourth Quarter Cash Flow Report

DATE	DESCRIPTION OF ANNOUNCEMENT
31 July 2026	Fourth Quarter Activities Report
29 July 2026	Suspension from Official Quotation
27 July 2026	Trading Halt
20 July 2026	Progress Report – Zydeco-1 on track, delivering strong gas shows
2 July 2026	Progress Report - Zydeco-1 Well Spudded, Gulf Coast Drilling Underway
30 June 2026	Progress Report - Zydeco-1 Derrick Raised for Transformative Guld Coast Well
24 June 2026	Appendix 3G (Notification of Unquoted Equity Securities)
24 June 2026	Progress Report - Zydeco-1 Pad Complete ahead of Prospective Has Drilling
16 June 2026	Company Presentation
15 June 2026	Progress Report – Site Preparation Commences ahead of Zydeco-1 Drilling
18 May 2026	Progress Report - Zydeco-1 Drilling Rig Contract Executed, Drilling Imminent
29 April 2026	Third Quarter Cash Flow Report
29 April 2026	Third Quarter Activities Report
14 April 2026	Progress Report - Zydeco-1 Well finalised and Advances Toward Drill Readiness
31 March 2026	Progress Report – US advisory board appointed to execute US O&G strategy
24 March 2026	Appendix 3G (Notification of Unquoted Equity Securities)
23 March 2026	Appendix 3B (Proposed issue of securities)
16 March 2026	Progress Report - Zydeco-1 Well location Finalised Post Drilling Review
10 March 2026	Change in substantial share holding
10 March 2026	Progress Report - Zydeco-1 Well Drill Ready following enhanced 3D Seismic
3 March 2026	Company Secretary Appointment/Resignation
3 March 2026	Half Year Audit Review
23 February 2026	Progress Report
20 February 2026	Top 20 Shareholders
20 February 2026	Top 20 Shareholders
20 February 2026	Appendix 2A (Application for Quotation of Securities)
17 February 2026	Appendix 3B (Proposed issue of securities)
13 February 2026	Options Prospectus
12 February 2026	Appendix 3H
10 February 2026	Change in Substantial Holding
6 February 2026	Cleansing Notice
6 February 2026	Appendix 2A

DATE	DESCRIPTION OF ANNOUNCEMENT
5 February 2026	Change of Director's Interest Notice - ER
5 February 2026	Change of Director's Interest Notice - DH
5 February 2026	Change of Director's Interest Notice - JG
4 February 2026	Co-operation agreement entered with Louisiana based partner
3 February 2026	Cleansing Statement
3 February 2026	Appendix 2A
3 February 2026	Appendix 2A
3 February 2026	Appendix 3G
3 February 2026	Appendix 3G
3 February 2026	Appendix 3G
30 January 2026	Quarterly Activities / Appendix 5B Cash Flow Report
27 January 2026	Results of Meeting
22 January 2026	Galilee signs MSA to advance Zydeco Gas Project
16 January 2026	Addendum to Notice of General Meeting
13 January 2026	Final Land Agreement secured for Zydeco Project in USA
12 January 2026	Corporate Update
23 December 2025	Change in substantial holding
23 December 2025	Final Director's Interest Notice – GC Amended
22 December 2025	Initial Director's Interest Notice x 3
22 December 2025	Final Director's Interest Notice x 3
19 December 2025	Board Refresh
17 December 2025	Notice of General Meeting / Proxy Form
12 December 2025	Change in substantial holding
10 December 2025	Change of Director's Interest Notice - GC
9 December 2025	Cleansing Notice
9 December 2025	Appendix 2A
9 December 2025	Appendix 2A
2 December 2025	Reinstatement to Official Quotation
2 December 2025	Appendix 3B
2 December 2025	Appendix 3B
2 December 2025	Transformative Acquisition & Successful $6.5m Placement
28 November 2025	Suspension
26 November 2025	Trading Halt
24 November 2025	Results of Meeting
3 November 2025	Appointment of Chief Executive Officer
31 October 2025	Quarterly Activities / Appendix 5B Cash Flow Report
24 October 2025	Notice of Annual General Meeting / Proxy Form

DATE	DESCRIPTION OF ANNOUNCEMENT
3 October 2025	Date of 2025 AGM & Director Nominations
28 August 2025	Appendix 4G & Corporate Governance Statement
28 August 2025	FY25 Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.galilee-energy.com.au.

5.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	$0.007	Various dates between 1 June and 24 July 2026.
Lowest	$0.006	18, 19, 22, 23 June 2026 and 14 July 2026
Last	$0.004	24 August 2026

5.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, details with respect to the only Shareholder that (together with their associates) has a relevant interest in 5% or more of the Shares on issue is set out below.

SHAREHOLDER	SHARES	%
Copulos Group[1]	292,086,889	16.13

Notes:

1. Refer to the Form 604 released to the Company's ASX platform (ASX:GLL) on 4 August 2026.

5.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Eduardo Robaina[1]	10,428,572[2]	Nil	24,000,000
Joseph Graham[1]	Nil	Nil	24,000,000[3]
Dale Hanna[1]	Nil	Nil	24,000,000[4]

Notes:

1. Refer to the respective Appendix 3Y's released to the Company's ASX platform (ASX:GLL) on 5 February 2026 for further information.
2. Held by Eduardo Robaina Blavia and Daniela Robaina Chacon as trustees for The Robaina Chacon Trust (of which Mr Robaina is the Trustee and a Beneficiary). 9,000,000 of these Shares are subject to voluntary escrow.
3. Held by Graham SF Pty Ltd as trustee for The Graham Super Fund (of which Mr Graham is a Director, Trustee and Beneficiary).
4. Held by Corporate Campaigns Pty Ltd (of which Mr Hanna is a Director and Shareholder).

The Directors will not participate in Tranche 1 of the Placement and are not eligible to participate in the Offer. As is noted in Section 1.2, any issue of Securities to the Directors in connection with the Placement will be subject to Shareholder approval.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $600,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2026 and proposed annual remuneration for the financial year ending 30 June 2027.

DIRECTOR	FINANCIAL YEAR ENDED 30 JUNE 2026 ($)	FINANCIAL YEAR ENDING 30 JUNE 2027 ($)
Eduardo Robaina[1]	$163,474[2]	$132,066[3]
Joseph Graham[1]	$334,529[4]	$424,744[5]
Dale Hanna[1]	$143,655[6]	$177,066[7]

Notes:

1. Appointed 19 December 2025.
2. Includes Director fees and consulting fees of $71,754 and share based payments of $91,720.
3. Includes Director fees of $75,000 and share based payments of $57,066.
4. Includes Director fees of $184,533, cash bonus of $36,518, superannuation of $21,757 and share based payments of $91,720.

5. Includes Director fees of $258,928, cash bonus of $77,678, superannuation of $31,072 and share based payments of $57,066.
6. Includes Director fees and Corporate Secretary fees of $51,935 and share based payments of $91,720.
7. Includes Director fees and Corporate Secretary fees of $120,000 and share based payments of $57,066.

5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

 (i) its formation or promotion; or

 (ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $52,883.50 (excluding GST and disbursements) for legal services provided to the Company.

CPS Capital has acted as the lead manager to the Company in relation to the Placement. The Company estimates it will pay CPS Capital $210,000, being 6% of the amount raised under the Placement (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital has been paid fees totalling $387,520 (excluding GST and disbursements) for lead manager services provided to the Company. For the avoidance of doubt, CPS Capital will not receive any fees in relation to the Offer.

5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

CPS Capital has given its written consent to being named as the lead manager of the Placement in this Prospectus.

5.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately $15,206 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	($)
ASIC fees	3,206
ASX fees	Nil
Legal fees	10,000
Miscellaneous, printing and other distribution	2,000
Total	**15,206**

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application means an application for Shares made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means Galilee Energy Limited (ACN 064 957 419).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CPS Capital means CPS Capital Pty Ltd (ACN 655 168 586).

Directors means the directors of the Company as at the date of this Prospectus.

GLLOD Option means a quoted Option in the Company's existing quoted Option class, ASX:GLLOD, exercisable at the Exercise Price on or before 20 February 2029.

Lead Manager Mandate is the agreement between the Company and CPS Capital dated 31 July 2026.

Offer means the offer of Shares referred to on the cover page of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Placement has the meaning given in Section 1.2.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.