20 October 2020

ASX: GAL

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NEW EM CONDUCTORS AT LANTERN PROSPECT IN THE FRASER RANGE

Highlights

- **Electromagnetic (EM) data from latest surveys show new targets for drill testing at the Lantern East Prospect in the Fraser Range**
- **EM conductor modelled as a large, steeply dipping, 430-metre-long body with high conductivity of 2,500 Siemens**
- **Five sets of surface EM data have confirmed the EM response with multiple sources and/or geology producing several possible models**
- **Drilling of the initial EM model [1], while not identifying the source of the conductive anomaly, did offer valuable insights to the new modelling**
- **RC drilling is planned to test the new EM models for sulphide mineralisation**
- **Regional EM surveying is ongoing and diamond drill results anticipated in approximately two weeks**

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") is pleased to announce results from EM surveying over the Lantern East Prospect in the Fraser Range region of Western Australia.

Modelling of the new EM data has created two large and highly conductive models for drill testing at relatively shallow depths starting from 140 metres below surface.

Three new surveys were undertaken to complement the two existing EM data sets at the prospect. A total of five surface EM data sets have each confirmed the EM response on surface at the margin of a major gabbronorite intrusion.

Commenting on the new drill targets Galileo Managing Director Brad Underwood said: *"The additional EM surveys undertaken at Lantern East have enabled new models for the conductive response to be developed. The initial model drilled in September was helpful in that, while not intersecting the conductor, it nevertheless offered valuable insights to the modelling. We have since collected a lot more data confirming the response and we are aiming to locate the source in the next round of drilling. Conductive targets are important as they can represent large accumulations of sulphide minerals containing nickel and copper, and we hope that this is the situation at our Lantern East prospect."*

(1) Refer to the Company's ASX announcement dated 9th September 2020

Figure 1 – New EM Models at the Lantern East Prospect with Initial Drillholes (LARC007 and LARC008D) and Proposed RC Drillholes over EM Background (Ch 32, in-loop survey)

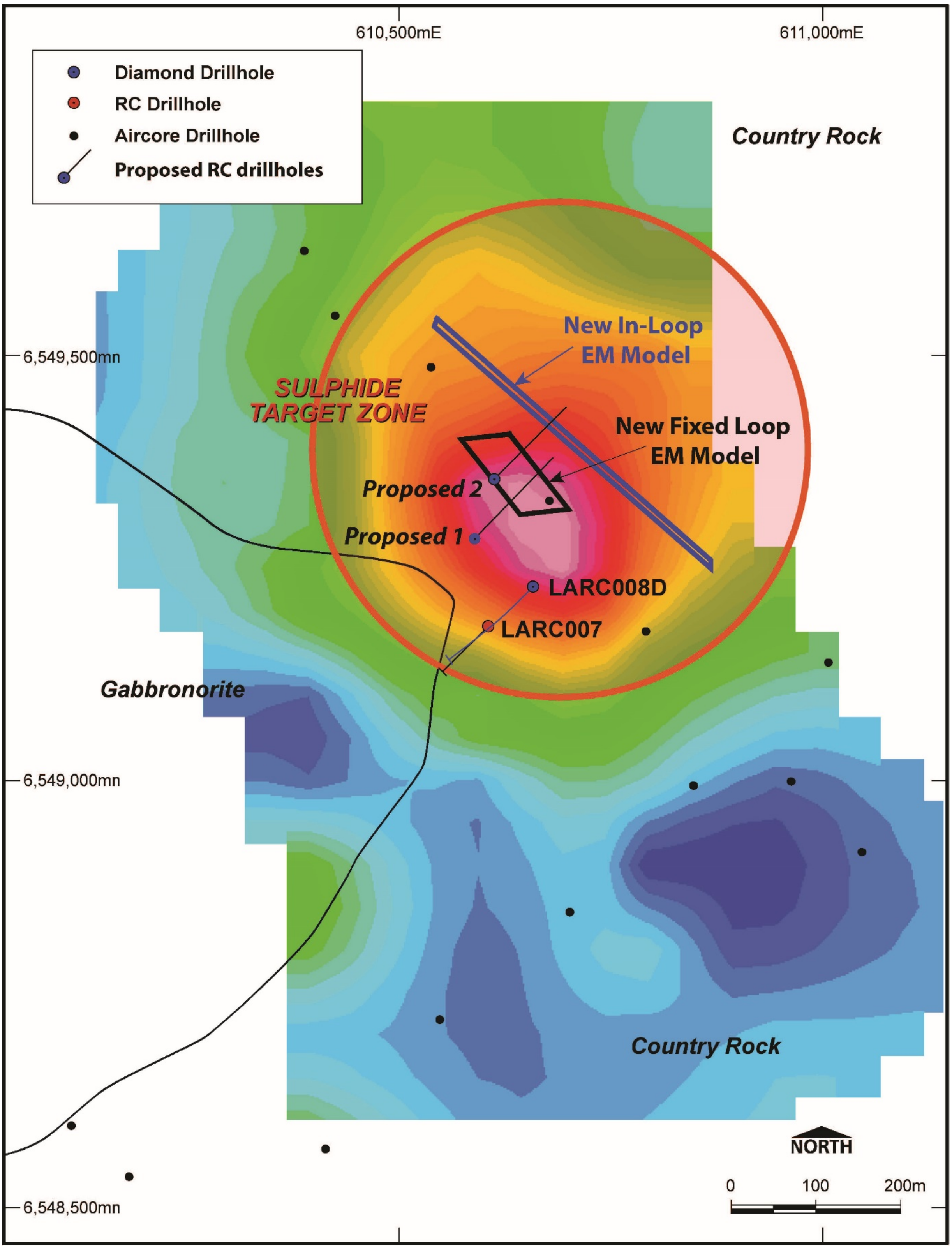
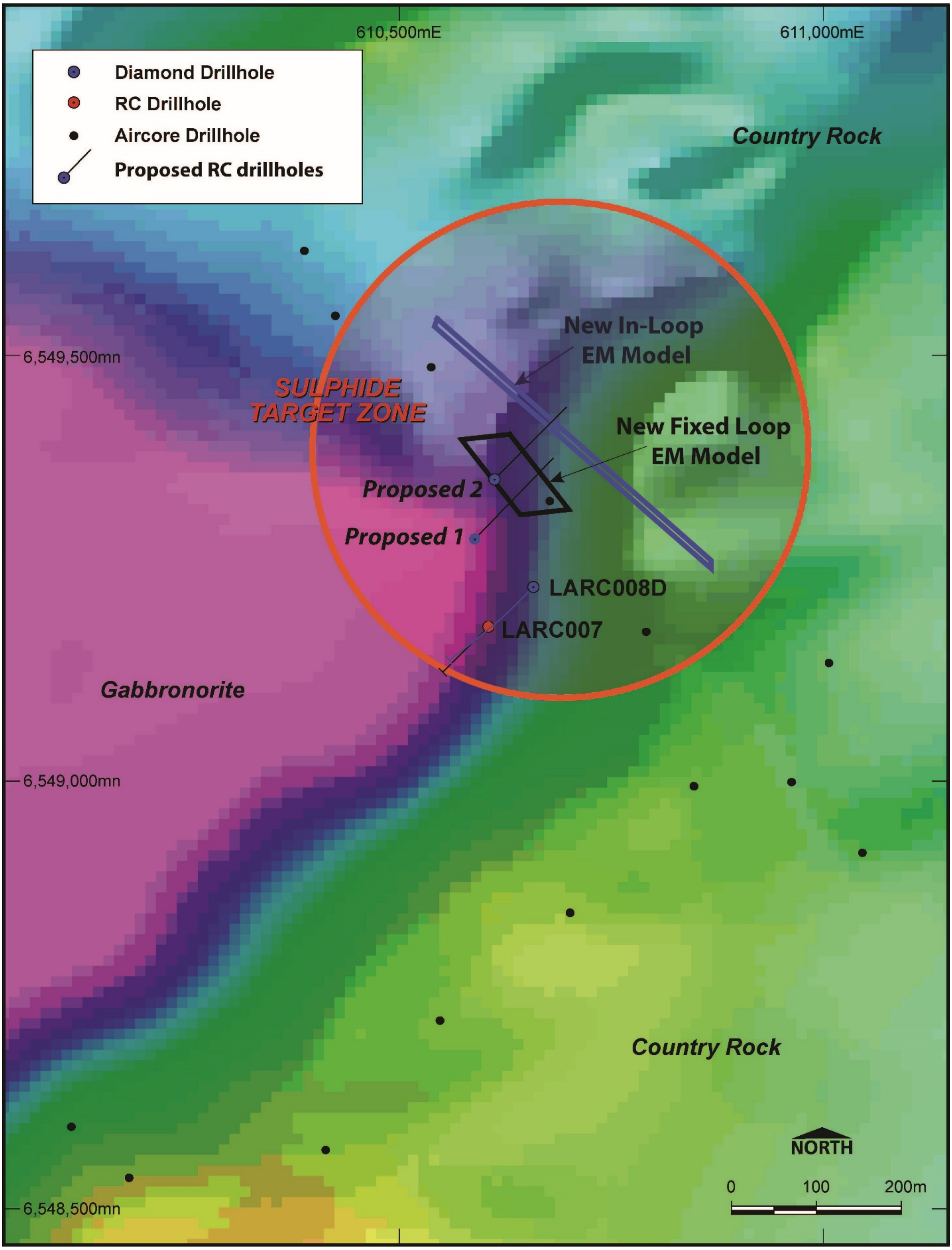


Figure 2 – New EM Models at the Lantern East Prospect with Initial Drillholes (LARC007 and LARC008D) and Proposed RC Drillholes over Magnetic Background (TMI Image)



Figures 1 and 2 show the location of the revised EM conductive models on the margin of a major gabbronorite intrusion at the Lantern East prospect. Drillholes LARC007 and LARC008D, completed in September, were drilled up-dip and into the initial conductive model respectively. While both drill holes intersected disseminated sulphide (pre-dominantly pyrrhotite[1]), no conductive source was identified. Downhole EM surveying of both drillholes confirmed the absence of any conductors within range of the downhole probe, which is estimated to be within an 80 metre radius of each of the holes.

Additional surface EM surveying was then undertaken to provide further data to support modelling of the observed conductive response. The original moving loop slingram EM survey and the original fixed loop EM survey were supplemented with a new slingram moving loop survey in an alternate orientation, and two new in-loop, moving loop surveys in separate directions.

All five surface EM data sets show conductive responses which can be modelled in slightly different locations within the sulphide target zone shown in Figures 1 and 2.

The new in-loop moving loop survey data has been modelled as a subvertical 430 metre long body, striking approximately 310 degrees, with a strong conductance of 2,500 Siemens. The depth below surface to the top of the body is 140 metres which is within range of RC drilling.

The revised fixed loop EM model has been created with a similar strike orientation but offset to the south of the in-loop model. The new fixed loop model has a shorter strike length of 145m and a stronger conductance of 3,925 Siemens. The depth below surface of this model is approximately 180m which is within range of RC drilling.

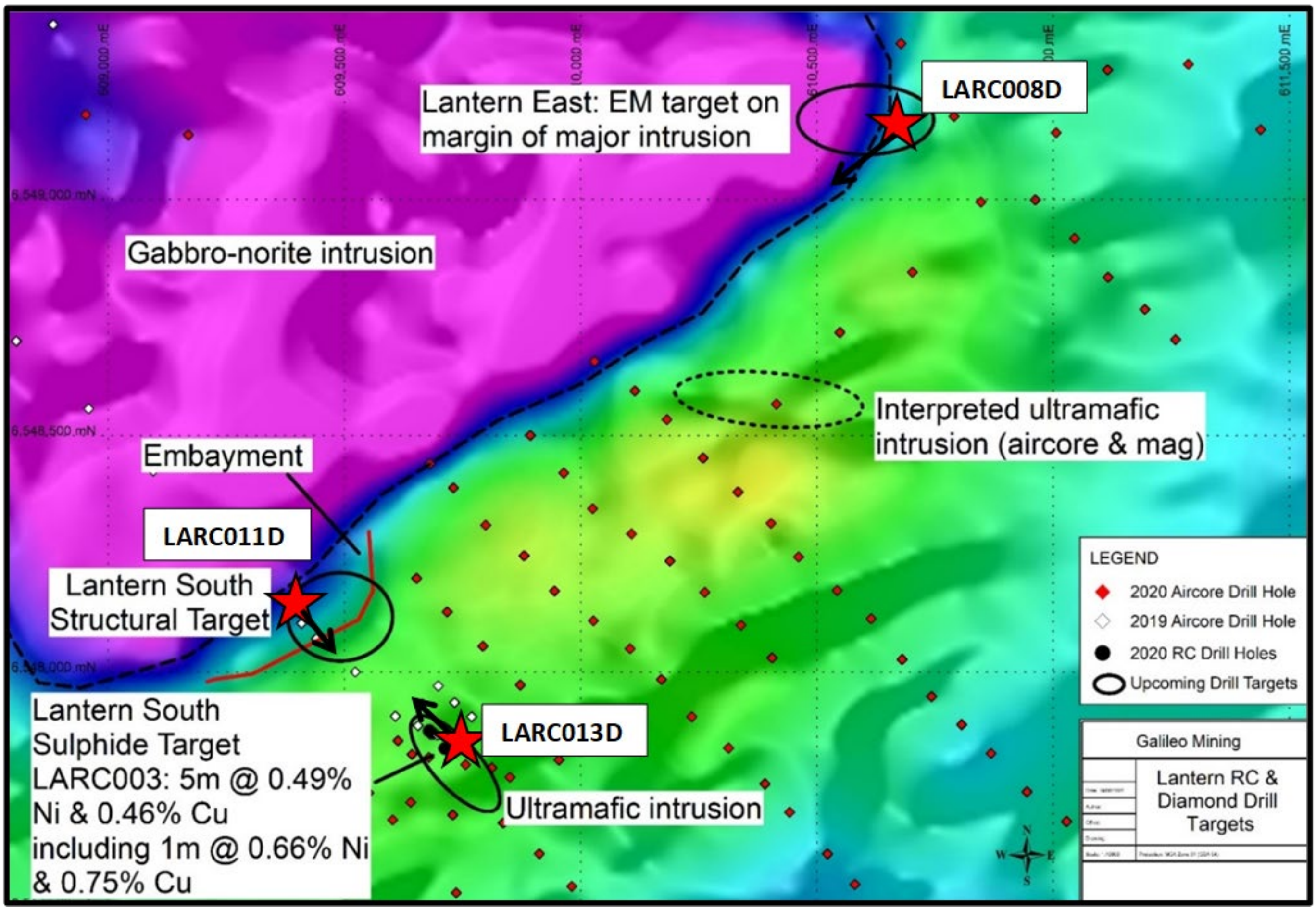
Modelled parameters of the conductors are as follows:

Model	Conductance	Length	Height*	Depth to Top
New In-loop	2,500S	430m	60m	140m
New Fixed Loop	3,925S	145m	66m	177m

* Down-dip extents of sub-vertical conductive bodies are broad estimates only as the EM surveys preferentially respond to the upper part of the conductor.

Figure 3 shows the location of the new EM target on the margin of a major gabbronorite intrusion. The target location is 1.5km along strike from the ultramafic unit at Lantern South which contains disseminated nickel-copper sulphide mineralisation. It is important to note that no conductive sediments (typically graphite and/or pyrrhotite bearing) have been intersected in drilling at the Lantern prospects which increases the likelihood that the conductor at Lantern East is related to sulphide mineralisation.

Figure 3 – Location of Lantern East Prospect Relative to Lantern South Prospect (TMI magnetics)



RC drilling of the new conductive targets at Lantern East is scheduled for late November subject to drill rig availability. Regional moving loop EM surveying is continuing to the north and the south of the Lantern prospect with an expected completion date of mid-November. Diamond drill core assays from the recent drill program are still pending and are expected to be returned in the next two weeks.

Figures 4 and 5 below show the theoretical and observed responses for the new modelled conductors. Figure 4 is the modelled response from the new in-loop, moving loop survey data and shows a reasonable fit. This model is poorly coupled with the existing fixed loop EM survey orientation.

Figure 5 shows the revised fixed loop EM theoretical and observed responses. A second, deeper, conductive plate (at 461m below surface) is required in conjunction with the new fixed loop model to complete the response. The complexity of modelling EM data is a function of the number of theoretical solutions that can be created to match the observed data sets. This complexity is interpreted to reflect the geometry of the conductive source as it occurs at an abrupt strike change on the margin of a major gabbronorite intrusion. The modelling also suggests the potential for multiple conductive sources interacting together to yield a combined response. Driling is the only definitve method of testing for sulphide mineralisation.

Figure 4 – In-Loop EM Survey Modelling Showing Reasonable Fit to the Field Data

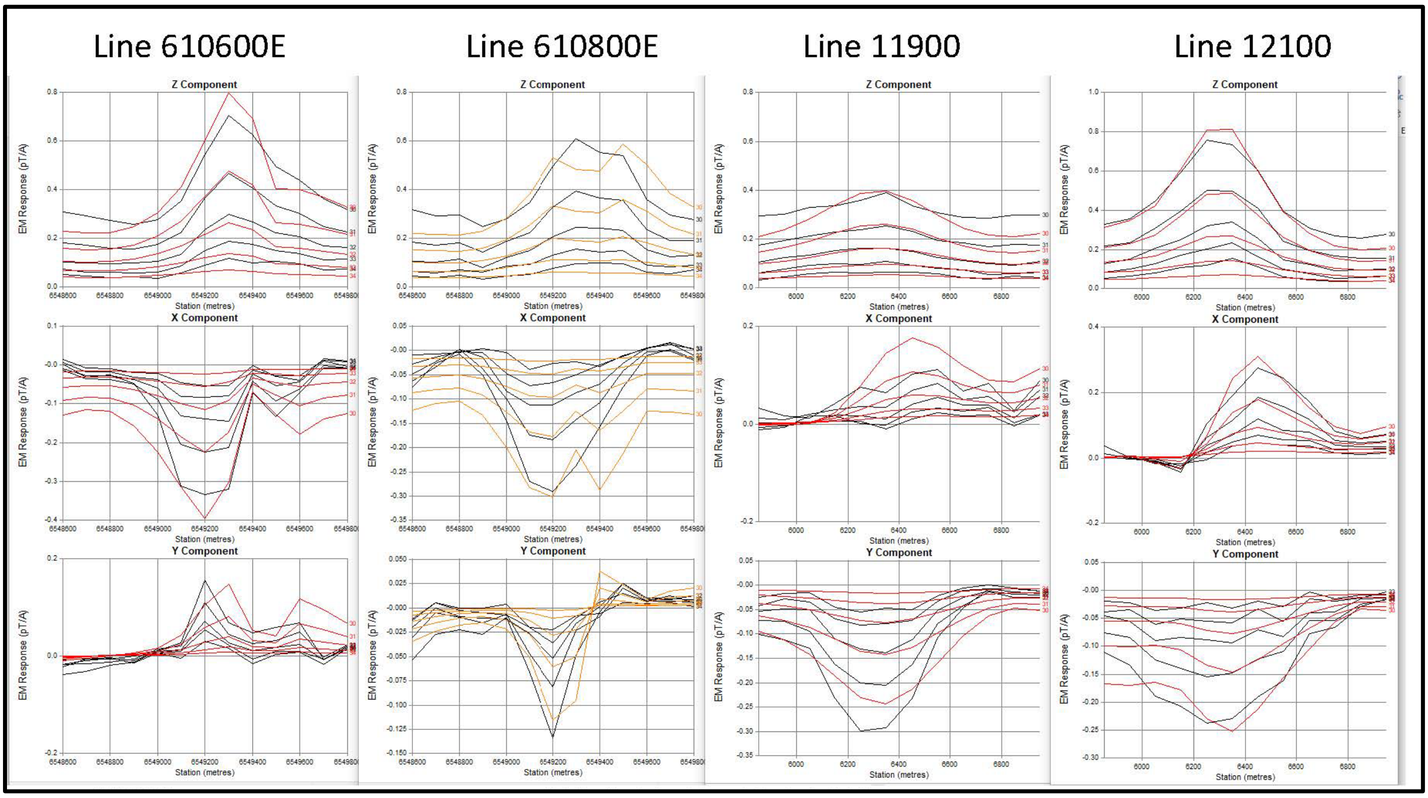


Figure 5 - New FLEM Modelling Showing Reasonable Fit to the Field Data

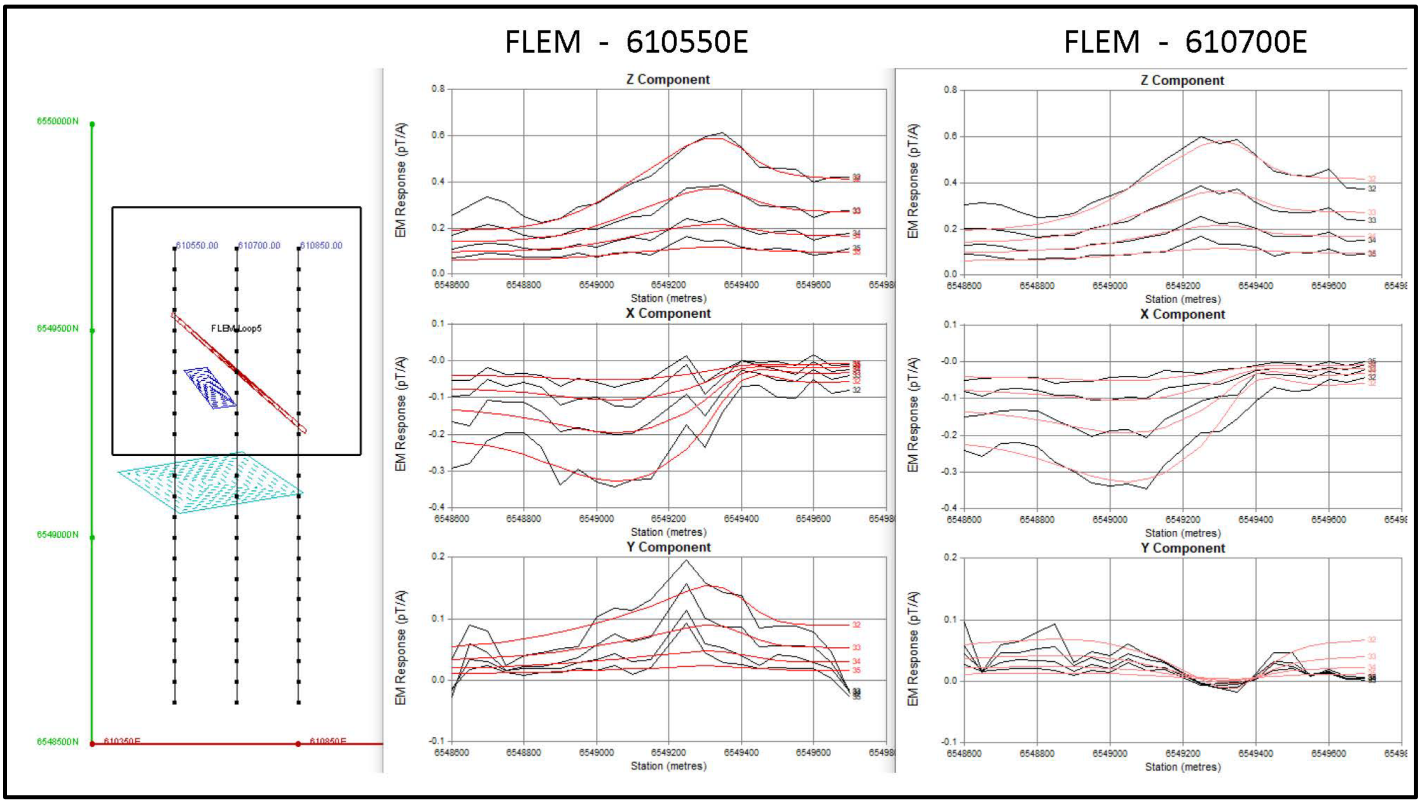
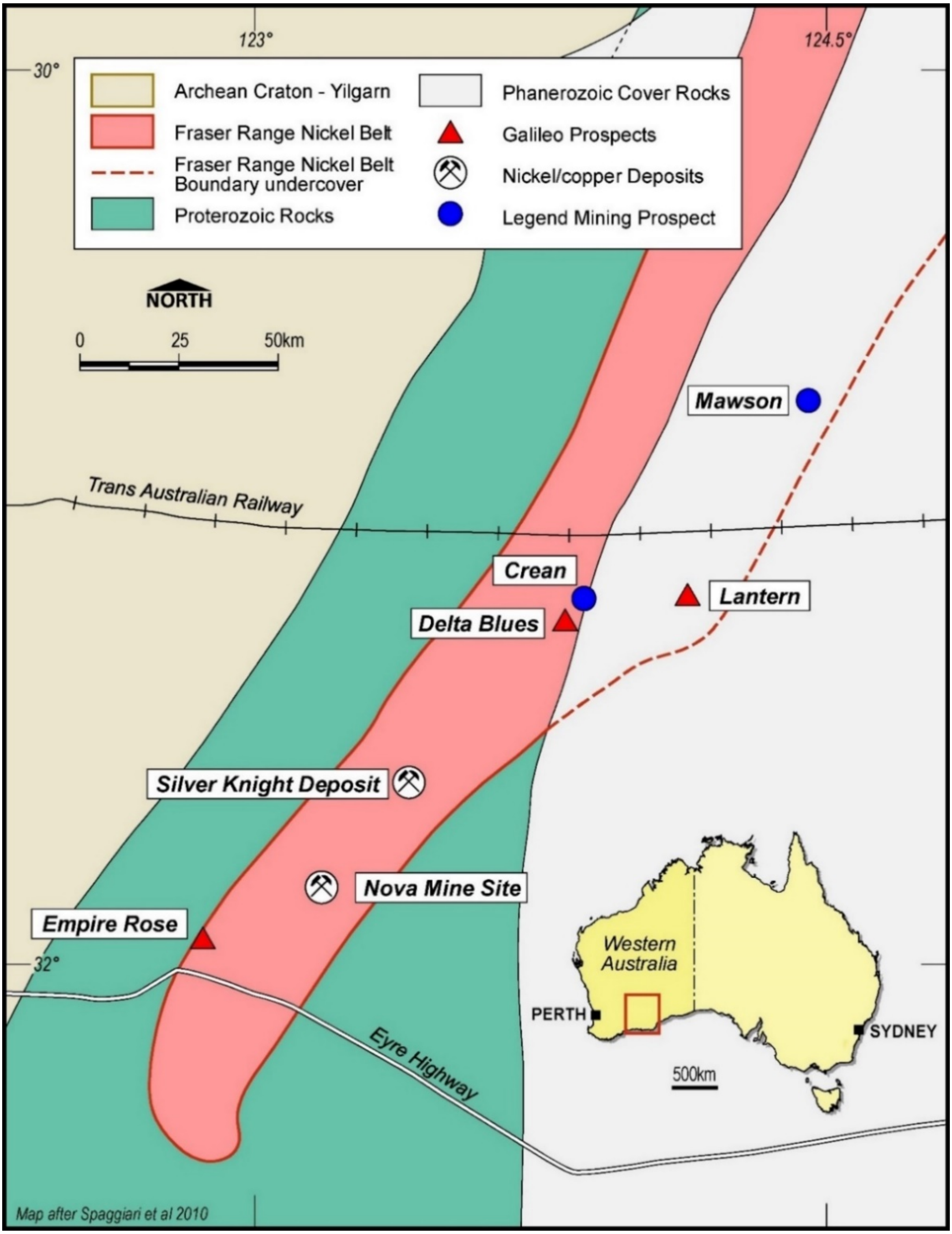


Figure 6 – Galileo Prospect Locations in the Fraser Range Nickel Belt



Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brad Underwood, a Member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Galileo Mining Ltd. Mr Underwood has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Underwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

With regard to the Company's ASX Announcements referenced in the above Announcement, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Authorised for release by the Galileo Board of Directors.

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About Galileo Mining:

Galileo Mining Ltd (ASX: GAL) is focussed on the exploration and development of nickel, copper and cobalt resources in Western Australia. GAL has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are highly prospective for nickel-copper sulphide deposits similar to the operating Nova mine. GAL also holds tenements near Norseman with over 26,000 tonnes of contained cobalt, and 122,000 tonnes of contained nickel, in JORC compliant resources (see Figure 7 below).

Figure 7: JORC Mineral Resource Estimates for the Norseman Cobalt Project ("Estimates") (refer to ASX "Prospectus" announcement dated May 25th 2018 and ASX announcement dated 11th December 2018, accessible at http://www.galileomining.com.au/investors/asx-announcements/). Galileo confirms that all material assumptions and technical parameters underpinning the Estimates continue to apply and have not materially changed).

Cut-off Cobalt %	Class	Tonnes Mt	Co		Ni	
			%	Tonnes	%	Tonnes
MT THIRSTY SILL						
0.06 %	Indicated	10.5	0.12	12,100	0.58	60,800
	Inferred	2.0	0.11	2,200	0.51	10,200
	Total	**12.5**	**0.11**	**14,300**	**0.57**	**71,100**
MISSION SILL						
0.06 %	Inferred	7.7	0.11	8,200	0.45	35,000
GOBLIN						
0.06 %	Inferred	4.9	0.08	4,100	0.36	16,400
TOTAL JORC COMPLIANT RESOURCES						
0.06 %	**Total**	**25.1**	**0.11**	**26,600**	**0.49**	**122,500**

Appendix 1:

Galileo Mining Ltd – Fraser Range Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No drilling was completed in this phase of works. • GEM Geophysics Pty Ltd was contracted to complete the Moving Loop Electromagnetic (MLEM) survey. • MLEM survey data was collected with 400m loops using a Smartem V system and Jesse Deeps SQUID receiver in a 400m offset Slingram configuration. Z, X and Y component data were collected at a base frequency of 0.5Hz. • Additional MLEM survey data was collected in two separate orientations using an in-loop configuration with other parameters remaining the same • Maxwell software was utilised to process and model the MLEM data. • Modelling and interpretation of the EM survey geophysical data was undertaken by Spinifex Gpx Pty Ltd
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was completed in this phase of works.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was completed in this phase of works.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling was completed in this phase of works.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling was completed in this phase of works.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No drilling was completed in this phase of works.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling was completed in this phase of works.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling was completed in this phase of works. • All co-ordinates are in MGA94 datum, Zone 51. • Topographic control has an accuracy of 2m based on detailed satellite imagery derived DTM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The MLEM survey at Lantern East Prospect was targeting a conductive zone which had previously been drilled without the cause of the conductor being resolved.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling was completed in this phase of works. • No quantitative measurements of mineralised zones/structures exist.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody is managed by the Company's geophysical field contractor and geophysical consultants. The data is transferred daily and is QA/QC checked by a qualified geophysicist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Continuous improvement reviews of sampling techniques and procedures are ongoing. No external audits have been performed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Fraser Range Project comprises six granted exploration licenses covering 602km^2 • Kitchener JV tenement E28/2064 (67% NSZ Resources Pty Ltd, 33% Great Southern Nickel Pty Ltd). • Yardilla JV tenements: E63/1539, E63/1623, E63/1624 (67% FSZ Resources Pty Ltd, 33% Dunstan Holdings Pty Ltd) • NSZ Resources Pty Ltd & FSZ Resources Pty Ltd are wholly owned subsidiaries of Galileo Mining Ltd. • Great Southern Nickel Pty Ltd and Dunstan Holdings Pty Ltd are entities of Mark Creasy • The Kitchener Area is approximately 250km east of Kalgoorlie on vacant crown land and on the Boonderoo Pastoral Station. • The Yardilla Area is approximately 90km east of Norseman on vacant crown land and on the Fraser Range Pastoral Station. • Both the Kitchener Area and the Yardilla Area are 100% covered by the Ngadju Native Title Determined Claim. • The tenements are in good standing and there are no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• NA
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target geology is indicative of magmatic sulphide mineralisation hosted in or associated with

Criteria	JORC Code explanation	Commentary
		mafic-ultramafic intrusions within the Fraser Complex of the Albany-Fraser Orogeny. • The underlying unweathered lithology is granulite facies metamorphosed and partially retrogressed sedimentary, mafic and ultramafic igneous rocks as determined by petrographic work.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling reported
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assays reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down*	• No drilling completed

Criteria	JORC Code explanation	Commentary
	hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan map of the general prospect area and detailed location plan map with existing drillholes has been included along with accurate hand-held GPS sample locations (Garmin GPS 78s) +/- 5m in X/Y/Z dimensions. • Drill hole locations have been determined with hand-held GPS drill hole collar location (Garmin GPS 78s) +/- 5m in X/Y/Z dimensions
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available relevant information is presented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Detailed 50m line spaced aeromagnetic data has been used for interpretation of underlying geology and targeting of areas for ongoing work including moving loop and fixed loop electromagnetic surveys (MLEM and FLEM respectively). • Aeromagnetic data was collected using a Geometrics G-823 Caesium vapor magnetometer at an average flying height of 30m. • MLEM Details (GEM Geophysics): o Transmitter Loop 400x400m. o Station Spacing: 100m. o Line Spacing: 400m. o Configuration: Slingram Rx 200m from loop edge. (2 orientations) o Configuration: In-loop Rx in centre of loop. (2 orientations) o Base Frequency: 0.5Hz o Stacking to ensure very low noise levels o Minimum 2 readings per station or more where 2 readings are in poor agreement. o Receiver: SMARTEM 24 o Antenna: Jessy Deeps HT SQUID. o Components: X, Y, Z. • FLEM Details (GEM Geophysics): o Loop: 600mx600m o Line spacing: 150m o Station spacing: 50m o Transmitter: TTX-2 (300V 150A) o Receiver Coil: Jessy Deeps HT SQUID, 3 Component B field sensor. o Base Frequency 0.25Hz. o Sample Rate: 24,000. o Channel Times: Smartem Standard.

Criteria	JORC Code explanation	Commentary
		• Modelling and interpretation of original MLEM and FLEM geophysical data was undertaken by Spinifex Gpx Pty Ltd and Geopotential Pty Ltd. • Modelling and interpretation of new ground based MLEM geophysical data was undertaken by Spinifex Gpx Pty Ltd • All MLEM and FLEM geophysical interpretations were completed independently to provide models to assist drill targeting. • 2D gridding, 3D Inversion Modelling, Upward Continuation and Layer Extraction modelling of aeromagnetic and gravity data was undertaken by Spinifex Gpx Pty Ltd. • Detailed gravity data has been used for interpretation of underlying geology. Data was collected by Daishsat Geodetic Surveyors using Scintrex CG-5 Autograv gravity meters positioned using a Leica GX1230 receiver and GNSS base station. • Down hole electromagnetic (DHEM) surveying has been completed at existing drillholes (LARC007 and LARC008D) and the source of the conductive anomaly has not been identified.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• RC drill testing of conductive models obtained from results of new EM surveying reported above.