17 November 2020
ASX: GAL

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Chairman & MD
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Non-Executive Director
Noel O'Brien

Non-Executive Director
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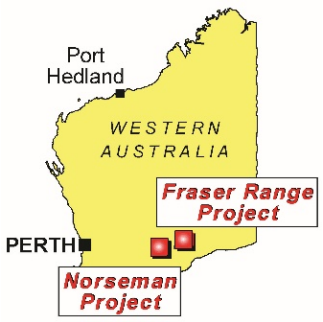
Projects

Fraser Range Project
Nickel-Copper

Norseman Project
Cobalt-Nickel-Copper



Contact Details

T: +61 8 9463 0063
E: info@galmining.com.au
W: www.galileomining.com.au
13 Colin St, West Perth, WA

LATEST FRASER RANGE RESULTS LIFT PROSPECTIVITY

Highlights

- **New strong EM conductor defined at Green Moon prospect in the Fraser Range, six kilometres from sulphides at the Lantern Prospect**
- **Petrography results from Lantern South diamond drill core confirm high tenor nickel and copper magmatic sulphide mineralisation**
- **Potential for multiple mineralised intrusions within the current 80km^2 search space**
- **Drill ready targets at the Lantern East and Lantern South prospects**
- **EM surveying is ongoing and designed to build up a pipeline of new targets for further drill testing**

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") is pleased to announce results from a large program of ongoing electro-magnetic (EM) surveying surrounding the Lantern Prospect in the Fraser Range region of Western Australia.

Surveying at the Green Moon prospect has identified another strong EM conductor to complement the existing targets at the Lantern East/South and North prospects.

Figure 1 – Ongoing EM Surveying in the Lantern Area of the Fraser Range

Commenting on the new results Galileo Managing Director Brad Underwood said: *"Each program of exploration we undertake is bringing us closer to understanding the potential of the ground we are working. Our ongoing EM surveys have revealed another strong conductor close to known zones of sulphide mineralisation at the Lantern Prospect. Combining these results with the petrography data confirms that we are working in a highly prospective area. The targets at Lantern East and Lantern South are now ready for drilling and we are steadily developing a pipeline of new targets for further testing. The Fraser Range is an exciting province to be exploring with excellent chances of a high value nickel discovery being made."*

Ongoing EM surveying on Galileo's exploration ground has uncovered a large and strong conductor approximately six kilometres from the Lantern Prospect where sulphides have previously been intersected. The new conductor is at the Green Moon prospect where near surface aircore drilling has previously defined mafic intrusive rock types prospective for magmatic nickel-copper deposits[1].

The recently completed section of the EM survey covered 77.2km of survey lines being 790 stations over an area of approximately 31km^2. The survey crew have now moved to the south and are estimated to have covered 50% of the new survey area (see Figure 2 for location of survey areas). The southern survey is scheduled for completion in November.

Modelling of the Green Moon anomaly shows a strong conductor of 4,000 Siemens with a strike length of 300 metres at a depth of 545 metres below surface. Table 1 shows the parameters of the new conductor at Green Moon along with the existing conductors at adjacent prospects.

Table 1: Modelled parameters of conductors:

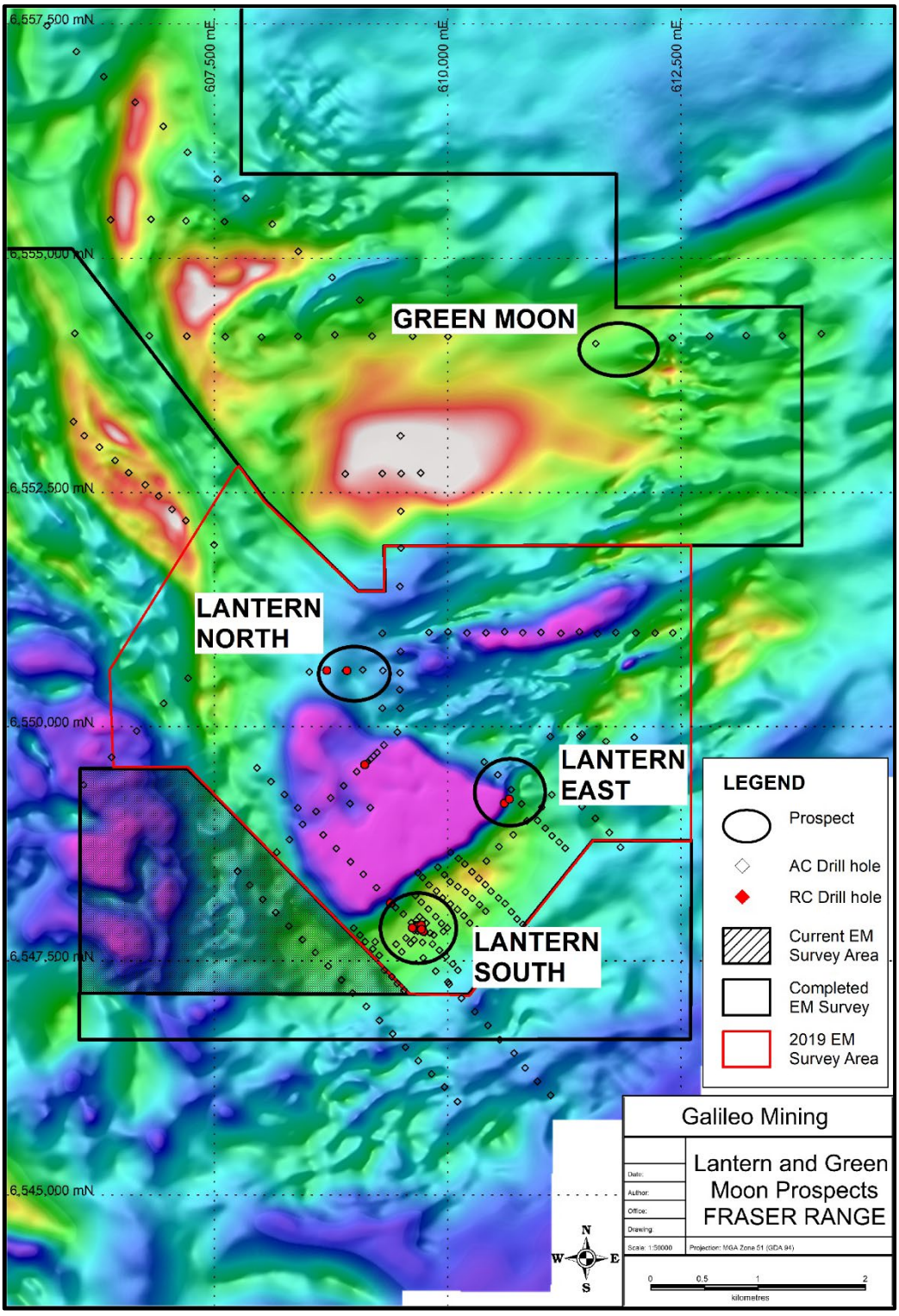
Prospect	Conductance	Length	Height	Depth to Top
Green Moon	4,000S	300m	400m	545m
Lantern East [2] (moving-loop survey)	2,500S	430m	60m*	140m
Lantern East [2] (fixed loop survey)	3,925S	145m	66m*	177m
Lantern North[3]	1,200S	400m	200m	340m

* 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.

(1) Refer to the Company's ASX announcement dated 19th May 2020
(2) Refer to the Company's ASX announcement dated 20th October 2020
(3) Refer to the Company's ASX announcement dated 10th July 2019

Due to the depth of targets at the Green Moon and Lantern North prospects, additional surveying will be required to refine the conductors prior to drill testing. By comparison, the modelling of conductors at Lantern East is more robust and these targets are ready for drill testing.

Figure 2 – EM Surveying and Prospect Locations Surrounding Galileo's Lantern Prospect in the Fraser Range (TMI magnetic background imagery)



Lantern South Massive Sulphide Petrography

Figure 3 – Massive Pyrrhotite-Chalcopyrite-Pentlandite Sulphide Mineralisation in Lantern South Diamond Drill Core (scale: height of slide = 26mm, from 136.2m downhole, LARC013D)

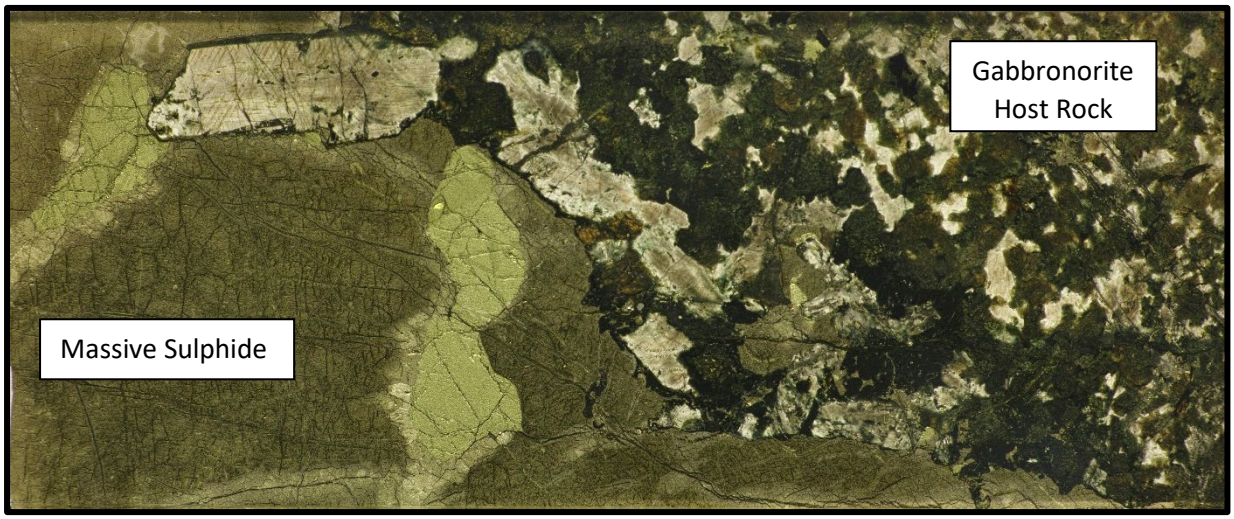


Figure 3 shows a petrographic section photograph of a small interval of massive sulphide from diamond core drilling at the Lantern South prospect. Of great significance was the intersection of a 7cm band of primary, massive sulphide. This section assayed 4.6% nickel, 2.2% copper and 0.15% cobalt and demonstrates the ability of the mineralising system at the Lantern Prospect to create high grade nickel and copper sulphides[4].

The massive sulphide consists mainly of very coarse pyrrhotite. Chalcopyrite and pentlandite form veins, stringers and masses within the massive pyrrhotite. The host rock is gabbronorite with plagioclase, orthophyroxene and hornblende being the dominant host rock minerals.

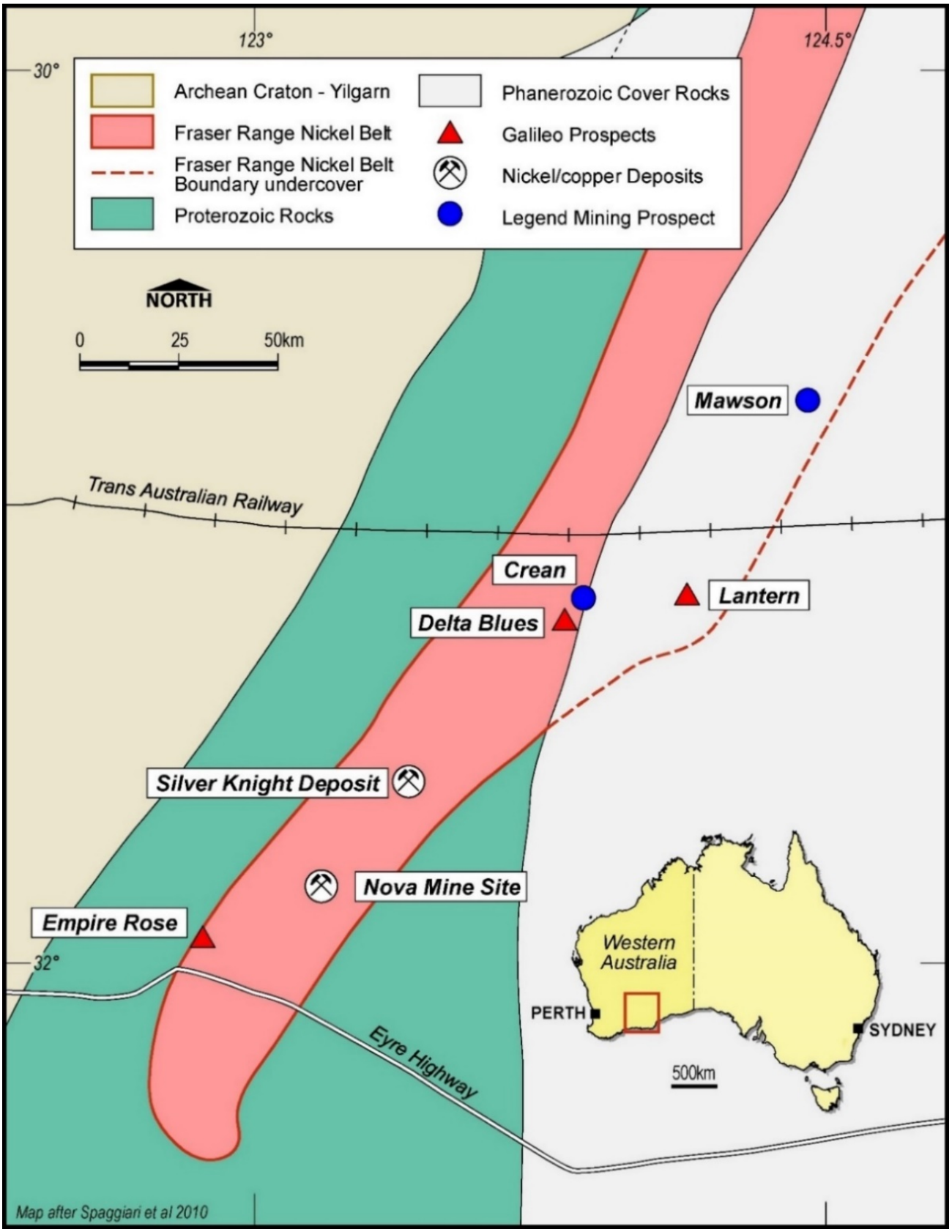
The petrography data has confirmed high tenor sulphide mineralisation at Lantern South in a typical magmatic sulphide setting. These results support the concept that if larger accumulations of massive sulphide exist at the Lantern prospect then there is a strong likelihood that the sulphides will be of high nickel tenor.

Upcoming work programs planned at the Lantern Prospect include:

- Moving loop electro-magnetic (MLEM) surveying of prospective zones south of the Lantern Prospect (currently ongoing, see Figure 2);
- Reverse circulation (RC) drill testing of EM targets at Lantern East and of sulphide mineralisation at Lantern South (timing dependent on drill rig availability); and
- Aircore drilling of new zones of interest along strike from the current work area to determine prospectivity beneath sedimentary cover rocks (planned for Q1 2021)

(4) Refer to the Company's ASX announcement dated 28th October 2020

Figure 4 – 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.

Investor information: phone Galileo Mining on + 61 8 9463 0063 or email info@galmining.com.au

Media:
David Tasker
Managing Director
Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
T: +61 433 112 936

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 5 below).

Figure 5: 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 1Hz. • 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 and by Terra Resources Pty Ltd (Lantern North only)
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 and gravity survey at Lantern Prospect was targeting an area of intrusive rocks, identified in aircore drilling, prospective for nickel mineralisation. For detail of the aircore drilling please see ASX Release dated 19 May 2020

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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• Refer to Figures 2 and 4
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):
		  ○ Transmitter Loop 400x400m.
		  ○ Station Spacing: 100m.
		  ○ Line Spacing: 400m.
		  ○ Configuration: Slingram Rx 200m from loop edge. (2 orientations)
		  ○ Configuration: In-loop Rx in centre of loop. (2 orientations)
		  ○ Base Frequency: 0.5Hz
		  ○ Stacking to ensure very low noise levels
		  ○ Minimum 2 readings per station or more where 2 readings are in poor agreement.
		  ○ Receiver: SMARTEM 24
		  ○ Antenna: Jessy Deeps HT SQUID.
		  ○ Components: X, Y, Z.
		• FLEM Details (GEM Geophysics):
		  ○ Loop: 600mx600m
		  ○ Line spacing: 150m
		  ○ Station spacing: 50m
		  ○ Transmitter: TTX-2 (300V 150A)
		  ○ Receiver Coil: Jessy Deeps HT SQUID, 3 Component B field sensor.
		  ○ Base Frequency 0.25Hz.
		  ○ Sample Rate: 24,000.
		  ○ Channel Times: Smartem Standard.

Criteria	JORC Code explanation	Commentary
		• Modelling and interpretation of original MLEM and FLEM geophysical data at Lantern East was undertaken by Spinifex Gpx Pty Ltd and Geopotential Pty Ltd. • Modelling and interpretation of new ground based MLEM geophysical data at Green Moon 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. • Petrography was undertaken by R.N. England Consulting Geologist
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.*	• Additional EM surveying of new conductors at the Green Moon prospect • RC drill testing of conductive models at the Lantern East prospect • Air core drilling of zones of interest along strike for the current work areas