

20 January 2021

ASX: GAL

Corporate Directory

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Chairman & MD

Brad Underwood

Non-Executive Director

Noel O'Brien

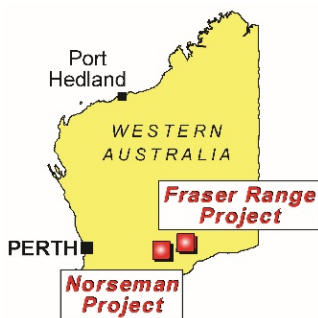
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Projects

Fraser Range Project
Nickel-Copper

Norseman Project
Cobalt-Nickel-Copper



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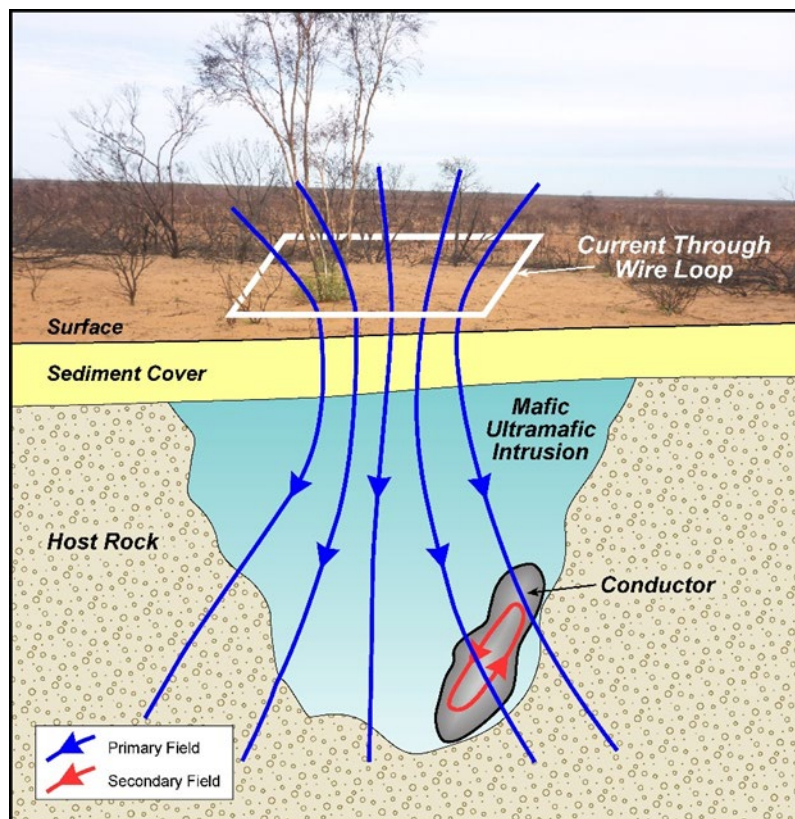
FRASER RANGE EXPLORATION PROGRAMS COMMENCE

Highlights

- 2021 Fraser Range exploration programs have commenced with electro-magnetic (EM) surveying targeting conductors associated with nickel sulphide mineralisation
- Preparation for first RC drilling program of 2021 is underway with drilling on track to begin mid-February
- Key targets for initial drilling campaign are an EM conductor on the margin of a large intrusion (Lantern East) and sulphide mineralisation associated with an ultramafic intrusion (Lantern South)
- Galileo set to advance nickel sulphide prospects at Fraser Range and Norseman as the nickel price advances over US\$18,000/t

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") is pleased to announce 2021 exploration field programs at the Company's Fraser Range nickel project in Western Australia have commenced.

Figure 1 – EM Surveying for Nickel Sulphide Conductors Beneath Cover Rock



Geophysical survey teams are now undertaking electro-magnetic (EM) programs aiming to define conductive anomalies associated with nickel sulphide mineralisation for drill testing.

Commenting on the start of the 2021 exploration program Galileo Managing Director Brad Underwood said: *“We are very pleased to be back working in the field at our Fraser Range Project where we have already identified small but significant amounts of nickel sulphide in a greenfields environment with potential for major discoveries. The EM surveys which started this week are designed to locate conductors that could be associated with nickel sulphide mineralisation. Additionally, drilling in February aims to test a well-developed conductive anomaly at the Lantern East Prospect as well as focussing on the existing sulphide mineralisation at the Lantern South Prospect.*

“We are a nickel sulphide explorer with a strategy of making greenfields discoveries in known mineralised provinces at our Fraser Range and Norseman Projects. With the price of nickel exceeding US\$18,000/t this is a great time to be exploring for nickel sulphide. A discovery in 2021 could be transformational for the Company.”

EM surveying is underway at the Delta Blues prospect where drilling in late 2019 intersected nickel prospective host rocks with weathered sulphides observed in petrology samples¹ (see Figure 2 for location). Large areas of prospective ground have yet to be covered and surveying is designed to continue until at least the end of April with the expectation that new conductive targets will be generated for drill testing.

EM surveying is a very useful tool in the exploration for nickel sulphide mineralisation due to the conductive response of sulphide minerals that contain nickel. Massive and semi-massive nickel deposits regularly exhibit conductive signatures when a current is passed through the earth (see Figure 1). When the surface input current is switched off the secondary current produced in the conductive body can be measured. The decay of the secondary current is then recorded at surface and the observed measurements are modelled by a geophysicist to provide the targets for drill testing.

An RC drilling rig is contracted to undertake a drilling program at the Lantern Prospects commencing in mid-February. Approximately 1,200 metres of drilling is planned at the Lantern East and Lantern South prospects. Initial drilling at Lantern East was unable to determine the source of the conductive anomaly and subsequent EM surveying provided additional data to allow for remodelling of the targets². The revised models have conductivities ranging from 2,500 Siemens to 3,925 Siemens and with the top of both bodies less than 180 metres below surface. See Figure 3 for planned drillholes.

Drilling is planned at the Lantern South prospect to follow up on sulphide mineralisation previously intercepted. Drillholes are planned to the south of LARC012 to expand the known area of mineralisation along the margin of the ultramafic intrusion (sulphide target zone shown in Figure 3). Previous intercepts at this prospect include 41 metres @ 0.19% nickel and 0.14% copper from 55m in LARC012³.

- (1) Refer to the Company's ASX announcement dated 3rd December 2019
- (2) Refer to the Company's ASX announcement dated 20th October 2020
- (3) Refer to the Company's ASX announcement dated 29th September 2020

Figure 2 – Delta Blues Prospect location with other key prospects in the northern Fraser Range

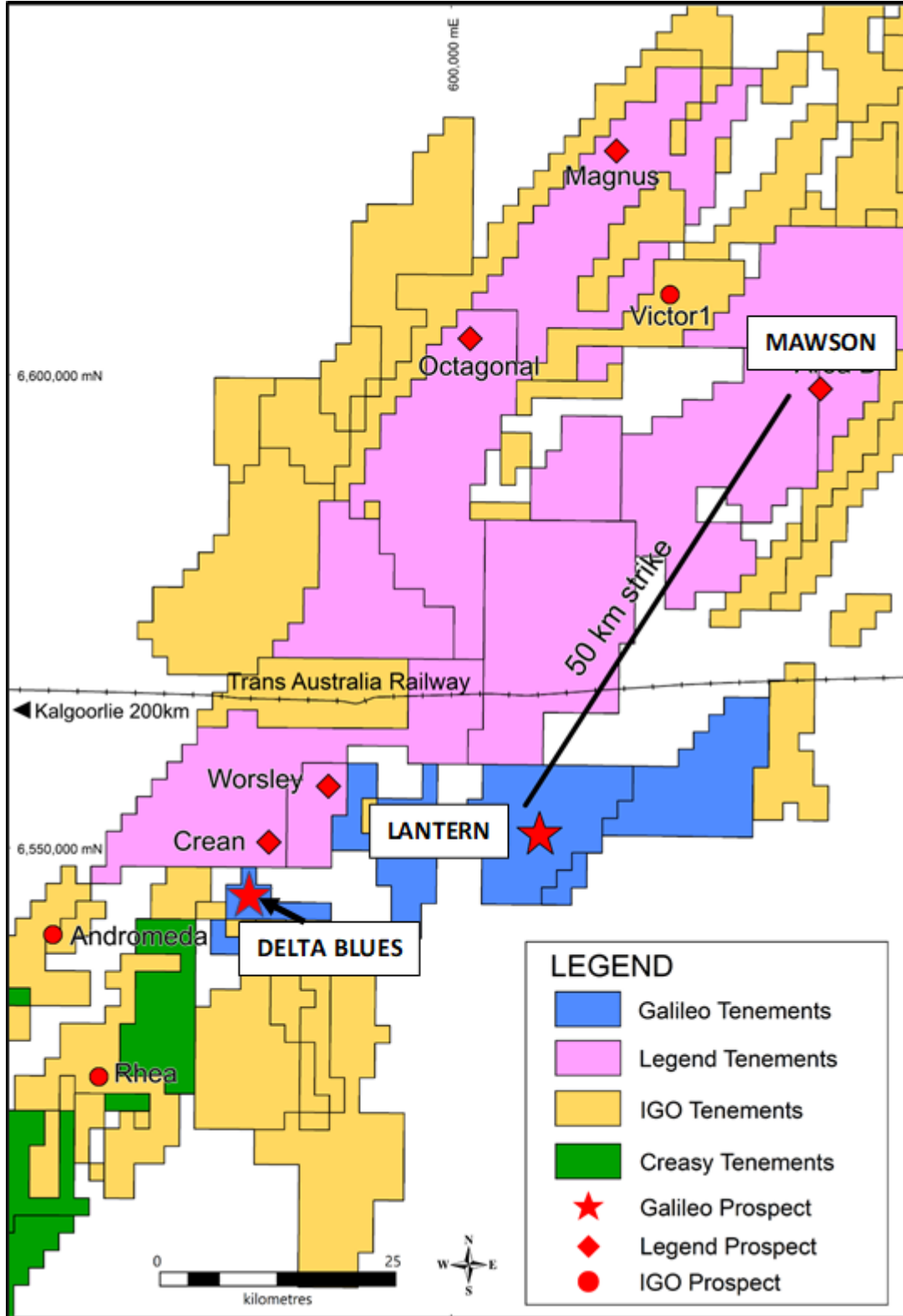


Figure 3 –EM Models at the Lantern East Prospect with Initial Drillholes (LARC007 and LARC008D) and Proposed RC Drillholes over Magnetic Background (TMI Image)

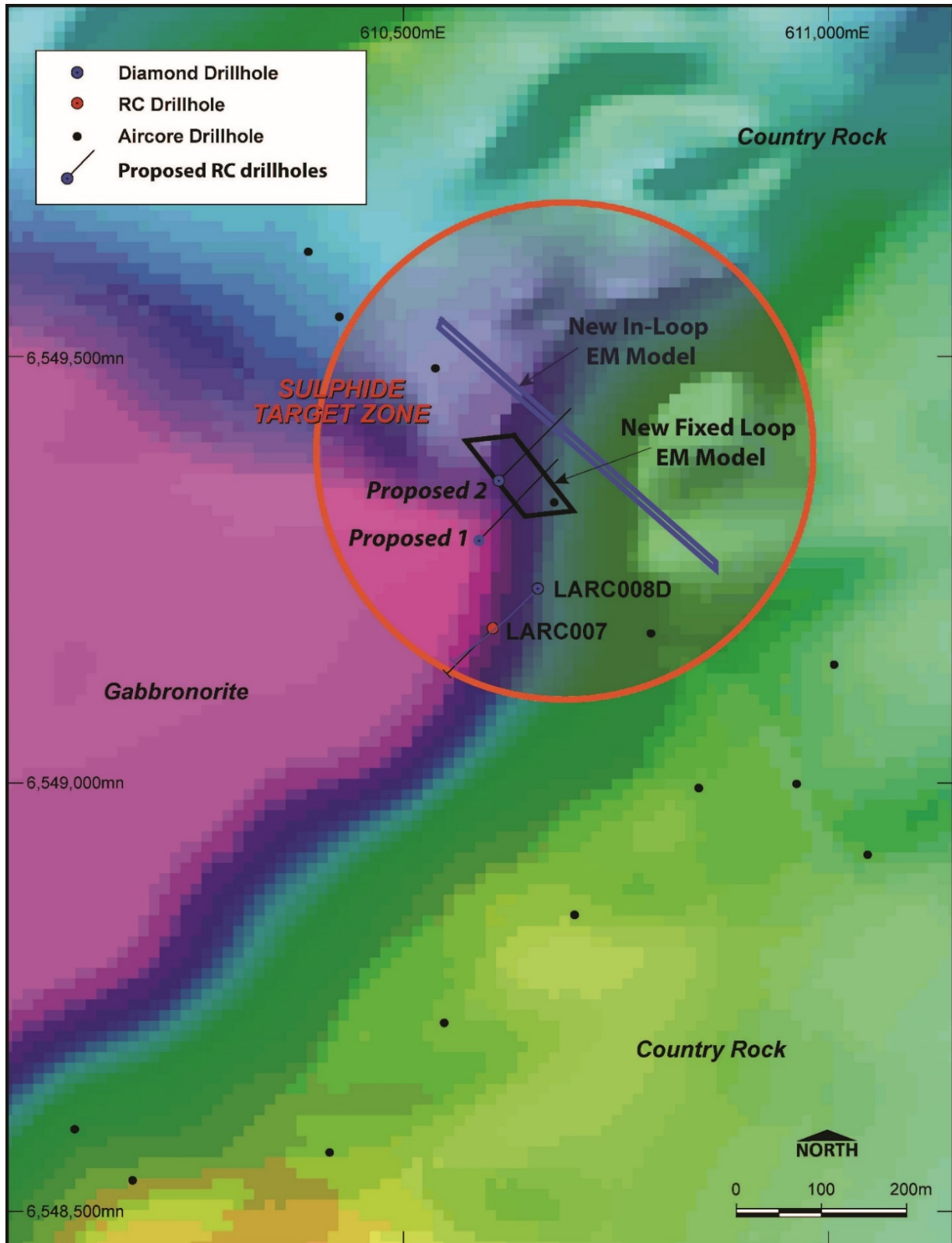


Figure 4 —Lantern South Prospect Plan View of RC Drilling showing Sulphide Target Zone

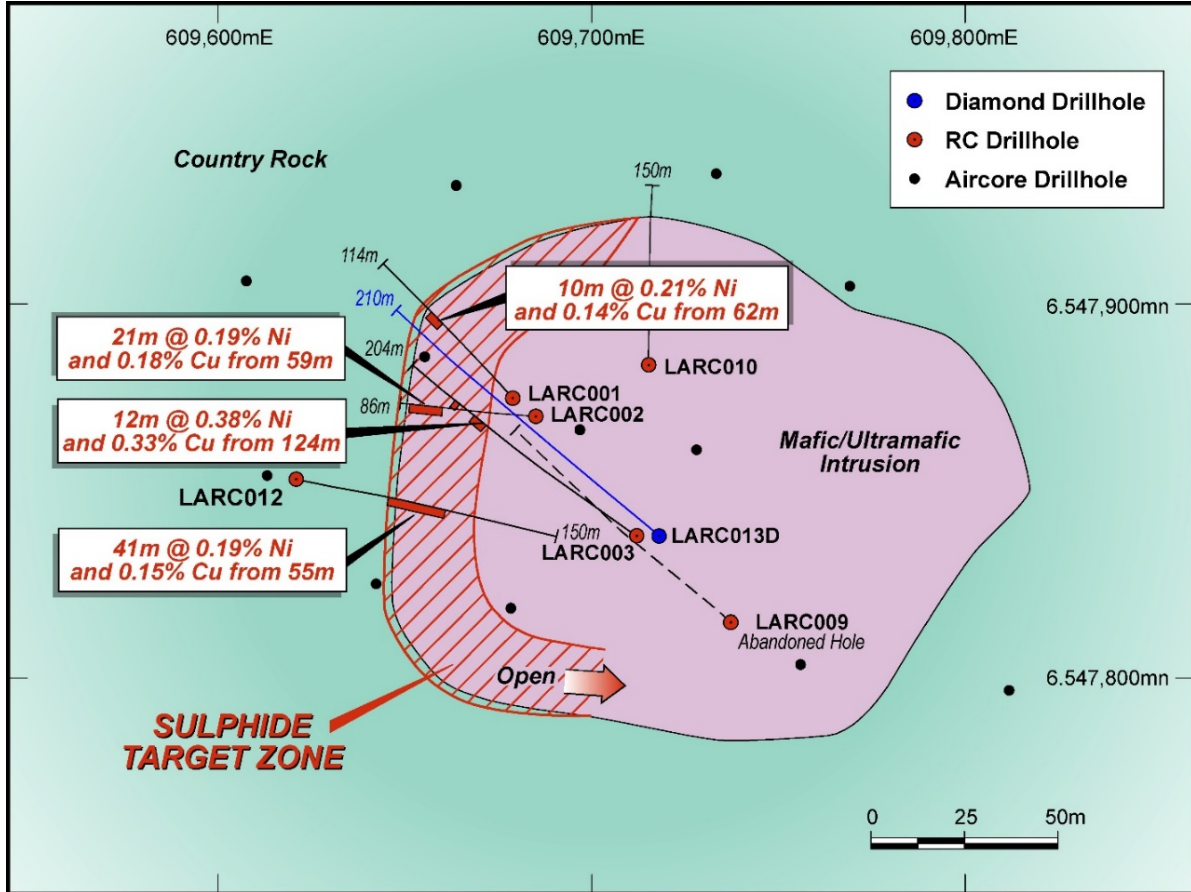
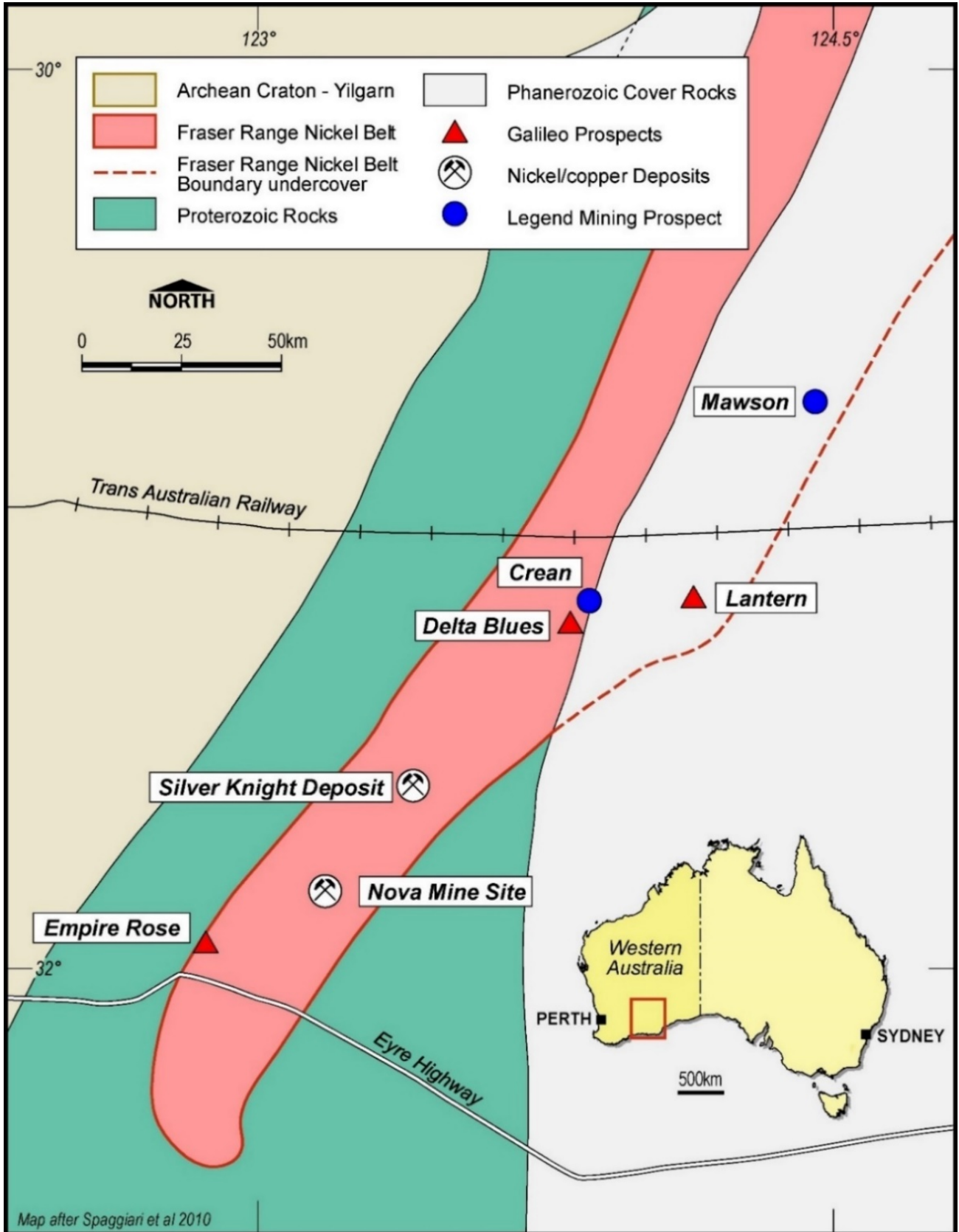


Figure 5 – Galileo Prospect Locations in the Fraser Range Nickel Belt



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 6 below).

Figure 6: 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