



Announcement Summary

Entity name

GALILEO MINING LTD

Date of this announcement

Friday September 23, 2022

The +securities the subject of this notification are:

☒ +Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights	2,500,000	22/09/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

GALILEO MINING LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

70104114132

1.3 ASX issuer code

GAL

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

23/9/2022



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☒ +Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☒ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities issued under an +employee incentive scheme**ASX +security code**

New class - code to be confirmed

+Security description

Performance Rights

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

22/9/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?☒ Yes**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**☒ Yes**Provide details of the KMP or +associates being issued +securities.**

Name of KMP	Name of registered holder	Number of +securities
Brad Underwood	Mr Richard Bradley Underwood	1,162,076
Noel O'Brien	Patricia Evelyn O'Brien	138,342
Cecilia Camarri	Ficus Pty Ltd ATF The Ficus Trust	138,342
Mathew Whyte	Mathew Joseph Whyte + Mrs Sarah Louise Whyte <M&S Whyte Family A/C>	536,768

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

A summary of the material terms of the Performance Rights is included in Annexure C of the Notice of Annual General Meeting (Notice) lodged with the ASX on 23 August 2022 and available at <https://www.asx.com.au/asxpdf/20220823/pdf/45d57kqsq8c573.pdf>

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

A summary of the material terms of Galileo Employee Incentive Plan is included in Annexure B of the Notice of Annual General Meeting (Notice) lodged with the ASX on 23 August 2022 and available at <https://www.asx.com.au/asxpdf/20220823/pdf/45d57kqsq8c573.pdf>



Any other information the entity wishes to provide about the +securities the subject of this notification

The issue of Performance Rights to Directors was approved at the AGM held on 22 September 2022.

The Performance Rights are able to be exercised and fully paid ordinary shares in the Company will be issued when the five (5) day volume weighted average market price of the Company's quoted shares first exceeds \$3.60 per share (ie the Vesting Condition is met) on or before Expiry date of 22 September 2025.

Issue details

Number of +securities

2,500,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
GAL : ORDINARY FULLY PAID	197,408,260

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
GALAO : OPTION EXPIRING 14-JUL-2024 EX \$2.40	974,615
GALAN : OPTION EXPIRING 15-SEP-2023 EX \$0.52	2,500,000
New class - code to be confirmed : Performance Rights	2,500,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☒ Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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