

12 April 2023

ASX: GAL

Corporate Directory

Directors

Chairman & MD

Brad Underwood

Non-Executive Director

Noel O'Brien

Non-Executive Director

Mathew Whyte

Non-Executive Director

Cecilia Camarri

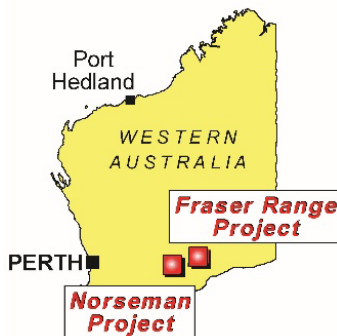
Projects

Norseman Project

Palladium-Nickel-Copper-Rhodium-Platinum-Gold

Fraser Range Project

Nickel-Copper-Cobalt



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QUARTERLY ACTIVITIES REPORT

Norseman – 100% GAL

- Primary focus during March Quarter 2023 was ongoing RC and diamond drilling campaigns at the Callisto palladium-platinum-gold-rhodium-copper-nickel discovery
- Over 3,360 metres of RC drilling and 2,650 metres of diamond drilling completed at Callisto during the March Quarter
- Step out drilling discovered thick sulphide zone completely open to the north and east with widest drill intersection recorded to date with 72 metres of mineralisation
- Separate drill intersection with highest grade palladium and platinum assays recorded to date;
 - 1 metre @ 11.23 g/t 3E1 (8.42 g/t Pd, 2.74 g/t Pt, 0.07 g/t Au), 0.10% Cu & 0.80% Ni from 264m (NRCD317) within wide high-grade interval of
 - 34 metres @ 1.87 g/t 3E (1.51 g/t Pd, 0.30 g/t Pt, 0.06 g/t Au), 0.25% Cu & 0.28% Ni from 235m
- First pass metallurgical sighter test work on a diamond core composite sample of disseminated sulphide mineralisation demonstrates very high recoveries for key metals
- Currently undertaking step out drilling 100 to 200 metres from existing drilling with the intention of rapidly defining the overall footprint of mineralisation

Fraser Range - 67% GAL / 33% Creasy Group JV

- EM surveying is continuing over highly prospective virgin Fraser Range greenfields tenement along strike of known sulphide occurrences at Galileo's Lantern Prospects
- Infill EM surveying of prospective zones on E28/2064 is planned to refine targets prior to drill testing

Corporate

- Galileo is fully funded to implement all planned drilling programs with approximately \$17.4 million in cash as at 31st March 2023
- Cash backing puts Galileo in a secure position during the current market volatility with no requirement to raise short term capital
- Galileo admitted to the ASX All Ordinaries Index of the top 500 ASX listed companies by market capitalisation.

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") is pleased to provide a summary of activities for the quarter ending 31st March 2023 from its Norseman palladium-platinum-gold-copper-nickel-rhodium project and Fraser Range nickel project in Western Australia.

Commenting on the recent activities, Galileo Managing Director Brad Underwood said:

I am very proud of our efforts during what was another standout quarter of drilling and exploration success at Callisto. Our ongoing drilling at Callisto was rewarded late in the quarter when step-out drilling delivered an intercept of 72 metres of sulphides, a highly encouraging sign for the potential discovery of more mineralisation along strike to the north and northeast.

We also delivered our highest-grade palladium and platinum assays recorded to date at Callisto while initial metallurgical test work from Callisto is highly encouraging, showing the disseminated sulphide mineralisation responds very well to sulphide flotation at industry standard conditions.

We have five kilometres of prospective rocks to the north of Callisto and, with \$17.4 million in cash, we have the funding to thoroughly explore the area without needing to raise money in what is a turbulent market.

Our geological interpretation indicates there are multiple mineralised rock units in the area and that the source of these rocks may exist further to the north and east. We will be testing this concept over the coming months and are very excited to be exploring a newly discovered palladium-nickel district. I look forward to sharing results of this work as they become available.

In other pleasing news, Galileo was admitted to the ASX All Ordinaries Index of the top 500 ASX listed companies by market capitalisation during the quarter.

Norseman (100% GAL)

Callisto Drilling Campaigns

During the quarter, Galileo continued ongoing RC and diamond drilling programs at the Callisto palladium-platinum-rhodium-gold-copper-nickel target. Two rigs (one RC and one diamond drill) continued to drill at Callisto with assays received from these drill programs throughout the quarter.¹

Logging and interpretation of drill core indicates Callisto is a separate mineralised sill, with multiple sulphide mineralised zones, that has intruded a pre-existing mafic-ultramafic sill complex. The host sill complex has a strong magnetic signature which trends north-northeast and outcrops over a five-kilometre strike to the north. Callisto is a blind undercover discovery with strong potential for additional mineralised intrusions occurring within the five-kilometre prospective horizon to the north.

Drilling at Callisto is focussed on determining the size and grade of the sulphide zones, understanding the relationship with the much larger host sill, and looking for a possible source of the discovery to the east and north along strike.

Figure 1 — Diamond drilling on site at Galileo's 100% owned Callisto discovery near Norseman.



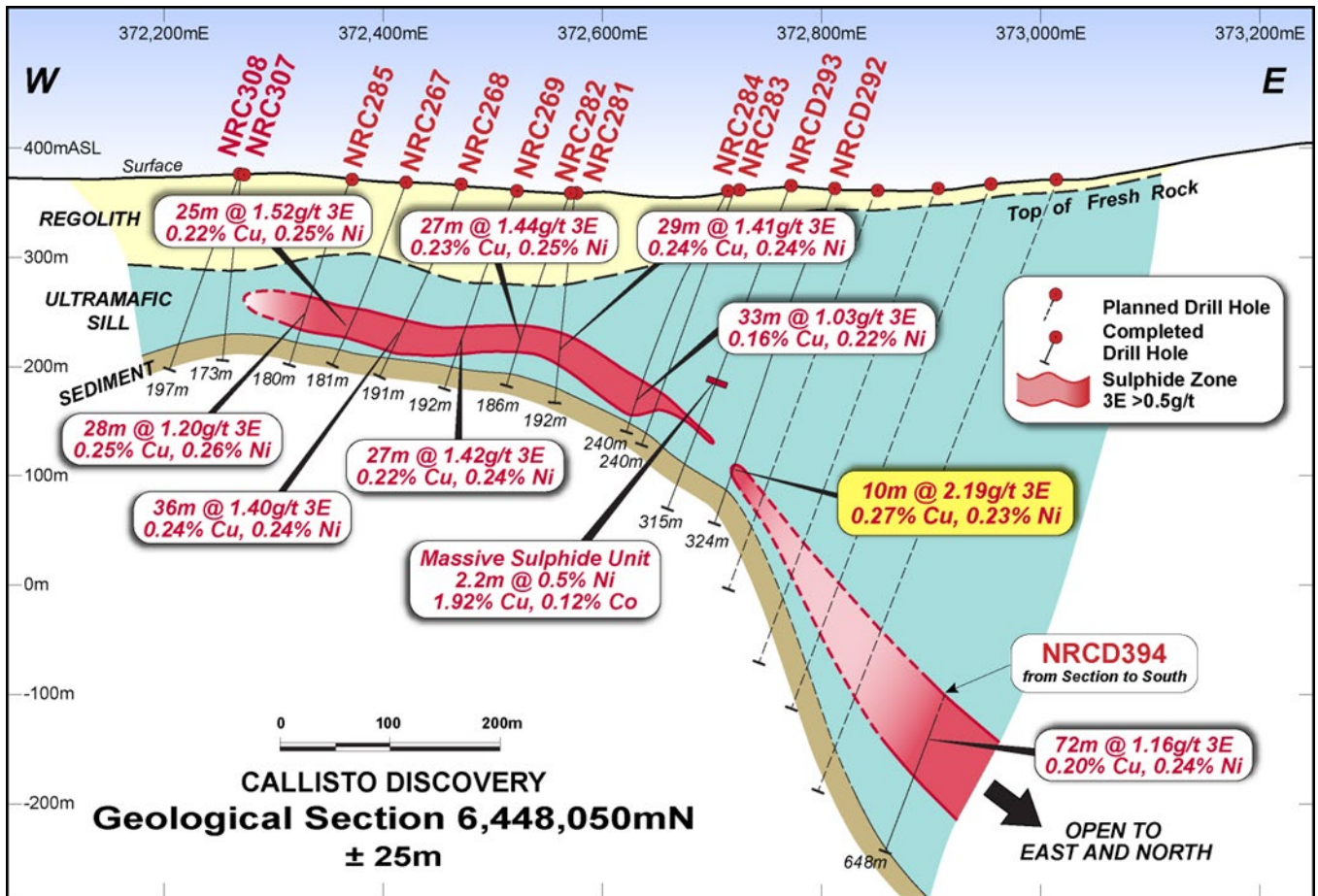
¹ Refer to ASX announcements dated 4th January, 1st and 27th February and 21st March 2023.

In March², Galileo announced drill hole NRC394 had intersected a 72-metre zone of disseminated sulphide mineralisation on the northern most drill line (6,448,050N in Figure 2). This is the widest drill intersection recorded to date and included:

- 72 metres @ 1.16 g/t 3E (0.95 g/t Pd, 0.16 g/t Pt, 0.05 g/t Au), 0.20% Cu & 0.24% Ni from 498m (NRC394) including higher grade interval of
- 39 metres @ 1.46 g/t 3E (1.19 g/t Pd, 0.20 g/t Pt, 0.06 g/t Au), 0.26% Cu & 0.28% Ni from 503m.

Hole NRC394 is part of a step-out drilling program, 100 to 200 metres distant from the existing drilling, to test the source of multiple mineralised rock units in the area which may exist further to the east and north.

Figure 2 — Callisto geological interpretation section 6,448,050N with 72 metre drill intersection in NRC394. Mineralisation is completely open to the east and north. Drill hole NRC394 started on 6,448,000 section shown in Figure 4.



The discovery strengthens Galileo’s geological interpretation that the source of the mineralisation, originally discovered to the west (see Figure 3), is related to the much larger mafic-ultramafic sill complex that dominates the geology of the area. The priority target zone to the north and east of NRC394 matches the interpreted core of the host intrusive sill complex which can be traced in the magnetic data for five kilometres to the north.

² Refer to ASX announcement dated 21 March 2023.

Figure 3 — Plan map of drilling at Callisto showing the priority drill target zone north and east of the 72 metre intersection in drill hole NRCD394. Red dashed lines show the interpreted mineralised zone at 0.5 g/t 3E cut-off projected to surface. Section lines are shown in Figures 2 and 4. Background magnetic image is TMI-1VD.

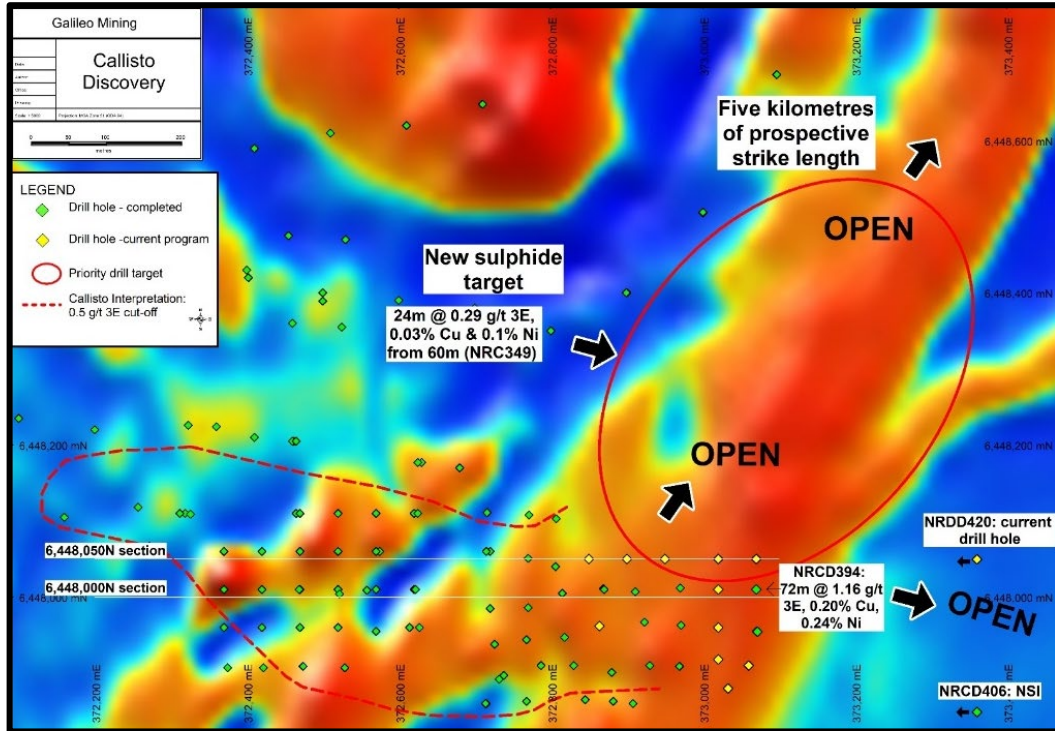
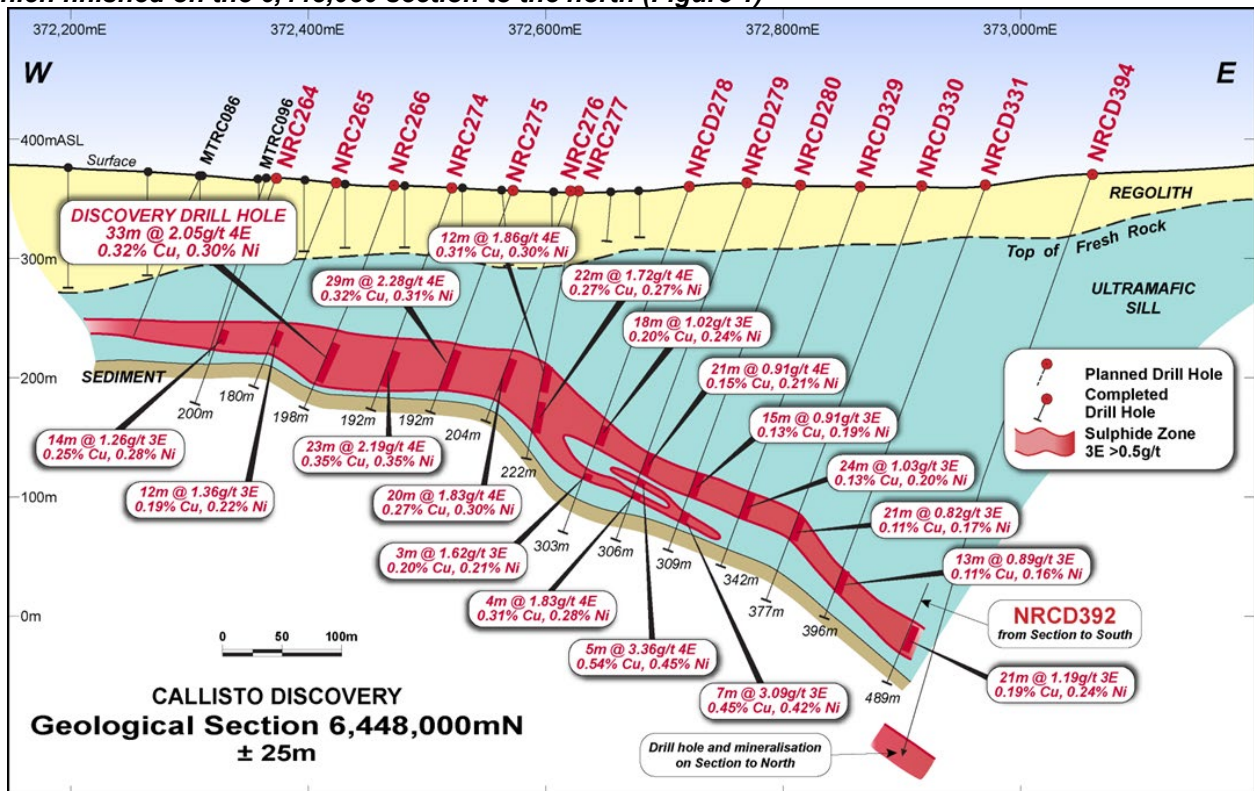


Figure 4 — Callisto geological interpretation section 6,448,000 showing collar position of NRCD394 which finished on the 6,448,050 section to the north (Figure 1)



In February³, Galileo reported assays for 13 exploration drill holes and two metallurgical twin drill holes as well as the highest-grade palladium and platinum assays recorded to date from drilling at Callisto;

- 1 metre @ 11.23 g/t 3E (8.42 g/t Pd, 2.74 g/t Pt, 0.07 g/t Au), 0.10% Cu & 0.80% Ni from 264m (NRCD317) within wide high-grade interval of
- 34 metres @ 1.87 g/t 3E (1.51 g/t Pd, 0.30 g/t Pt, 0.06 g/t Au), 0.25% Cu & 0.28% Ni from 235m

Consistent mineralisation was reported between drill holes on all sections with significant results including:

- 14 metres @ 3.08 g/t 3E (2.55 g/t Pd, 0.40 g/t Pt, 0.13 g/t Au), 0.42% Cu & 0.41% Ni from 271m (NRCD325) including
 - 1 metre @ 7.42 g/t 3E (6.24 g/t Pd, 0.81 g/t Pt, 0.37 g/t Au), 0.91% Cu & 0.63% Ni from 275m
- 36 metres @ 1.91 g/t 3E (1.57 g/t Pd, 0.26 g/t Pt, 0.08 g/t Au), 0.31% Cu & 0.31% Ni from 239m (NRCD323) including
 - 6 metres @ 3.48 g/t 3E (2.89 g/t Pd, 0.44 g/t Pt, 0.14 g/t Au), 0.47% Cu & 0.47% Ni from 251m

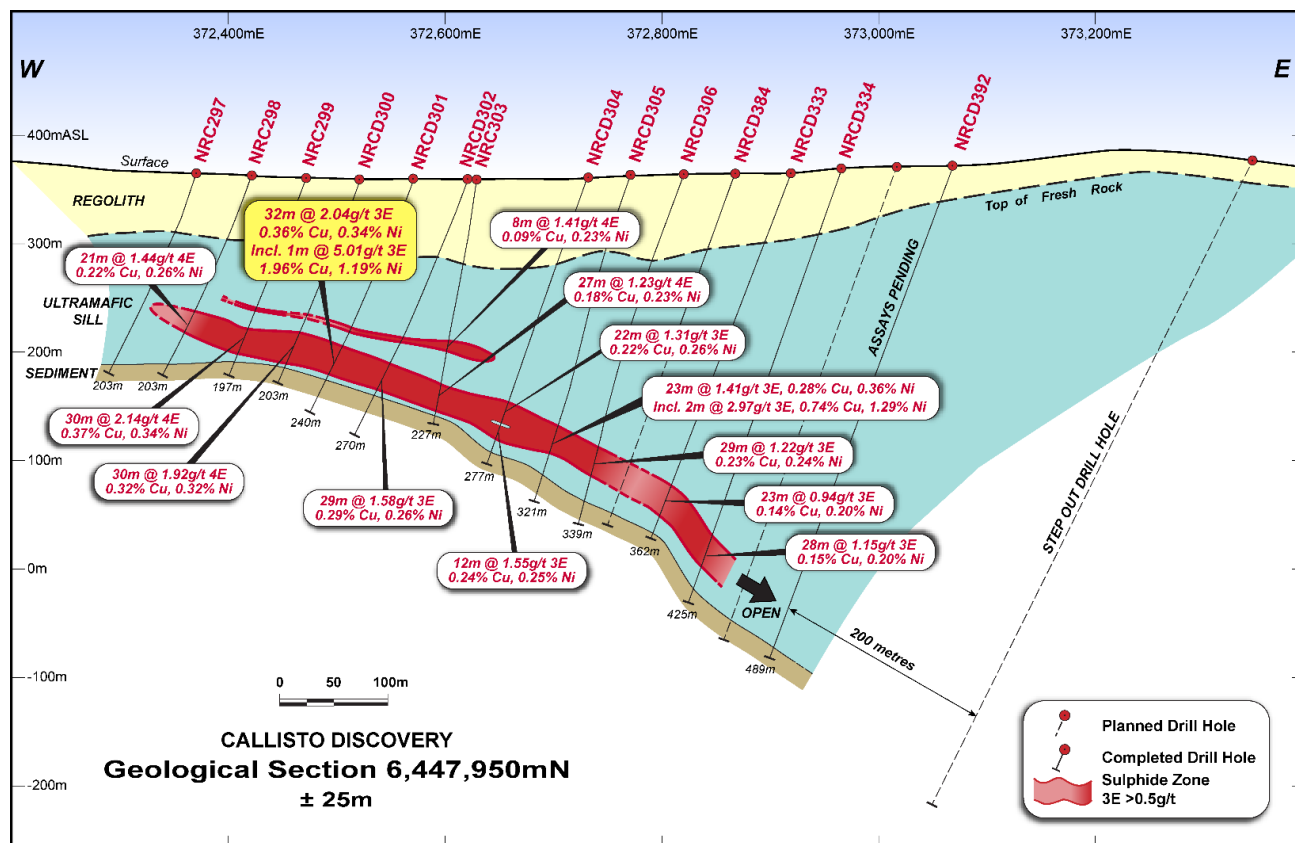
Metallurgical twin drill holes NRCD336 and NRCD338 confirmed high-grade shallow mineralisation:

- 35 metres @ 2.00 g/t 3E (1.64 g/t Pd, 0.27 g/t Pt, 0.09 g/t Au), 0.36% Cu & 0.33% Ni from 139m (NRCD336)
- 42 metres @ 1.60 g/t 3E (1.30 g/t Pd, 0.23 g/t Pt, 0.07 g/t Au), 0.24% Cu & 0.28% Ni from 136m (NRCD338)

All but one exploration drill hole returned a significant 3E (palladium+platinum+gold) intercept above 0.5 g/t.

The disseminated sulphide mineralisation at Callisto continues to demonstrate consistency between drill holes across all sections. Figures 2, 4, 5, 6, and 7 show the interpreted geological section lines.

Figure 5 — Callisto geological interpretation section 6,447,950N with planned 200 metre step-out drilling and new assays (NRCD304 and NRCD334). Mineralisation is open to the east and north.



³ Refer to ASX announcement dated 27 February 2023

Figure 6 — Callisto geological interpretation section 6,447,900N with new assays from NRC317 and NRC318. Mineralisation is open to the east.

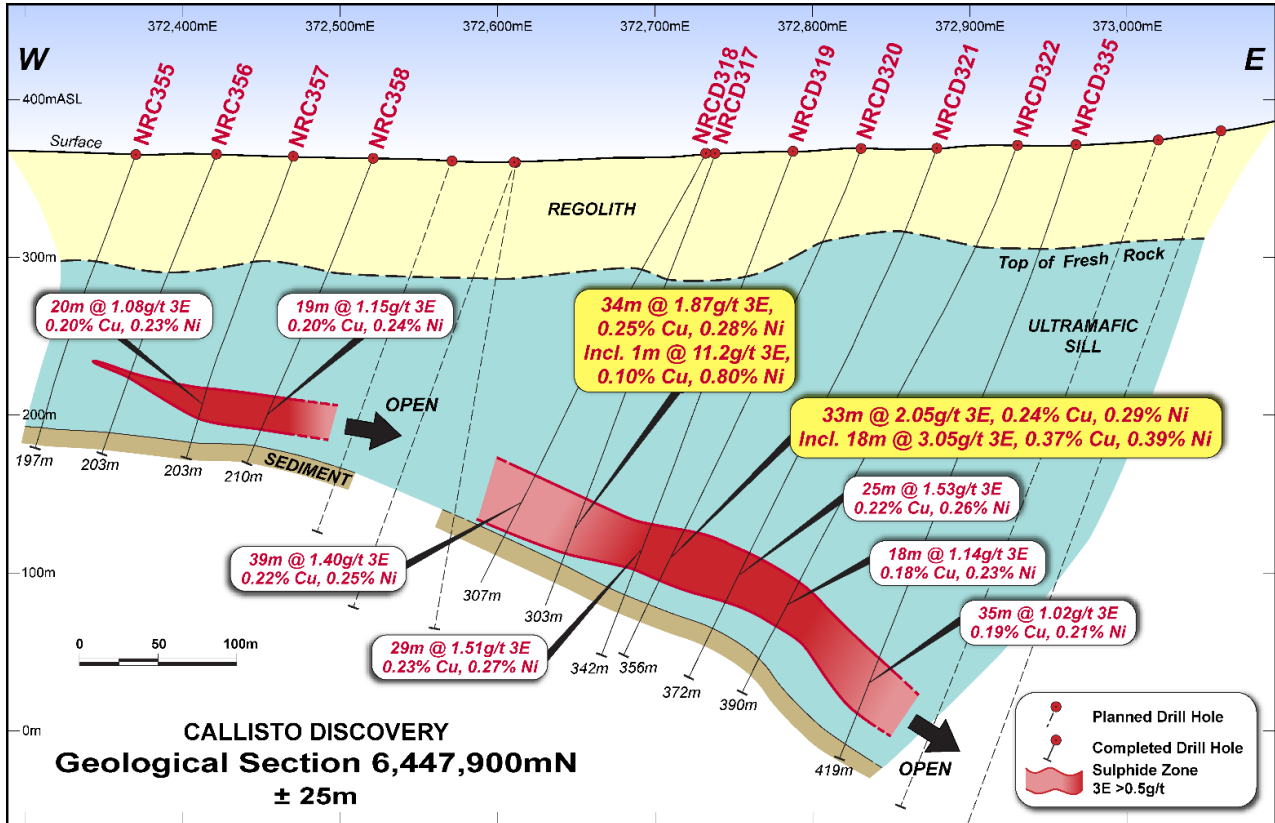
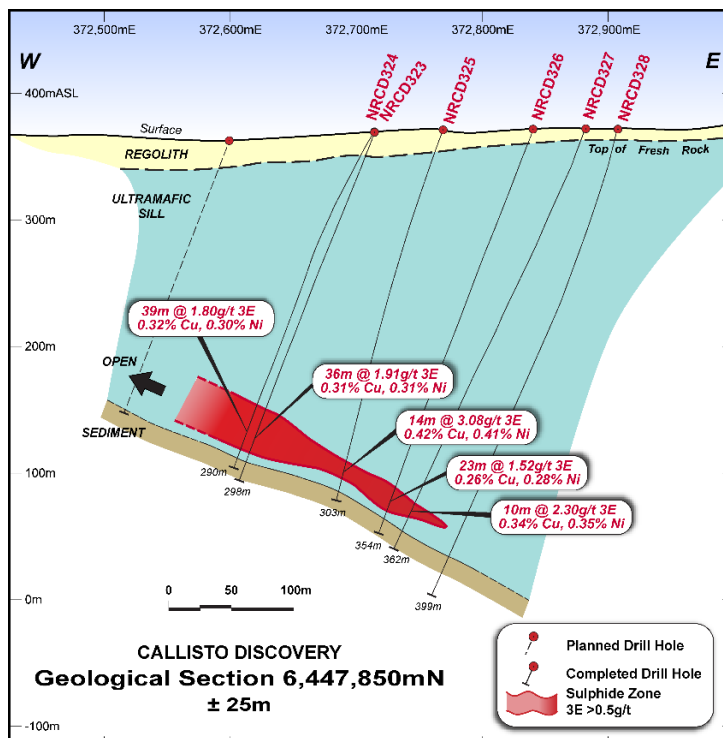


Figure 7 — Southernmost geological interpretation section 6,447,850N with new assays for NRC323, NRC325, NRC326 and NRC327. Drillhole NRC324 dropped and ended up closer to NRC323 than planned.



In January⁴, Galileo reported palladium grades up to 7.06g/t over one metre (NRCD320) within a 33-metre high-grade intersection from section line on 6,447,900N as shown in Figure 6. The intersection included:

- 33 metres @ 2.05 g/t 3E (1.71 g/t Pd, 0.24 g/t Pt, 0.10 g/t Au), 0.24% Cu & 0.29% Ni from 271m (NRCD320) including
 - 18 metres @ 3.05 g/t 3E (2.59 g/t Pd, 0.33 g/t Pt, 0.13 g/t Au), 0.37% Cu & 0.39% Ni from 283m with 1 metre @ 7.65 g/t 3E (7.06 g/t Pd, 0.37 g/t Pt, 0.22 g/t Au), 0.40% Cu & 0.44% Ni from 295m.

Next steps at Callisto

Drilling over the coming months is designed to test how extensive mineralisation is within this highly prospective stratigraphy.

Drill hole NRDD420 is drilling due west and is planned to finish on the same section as NRCD394. This will provide a basis for interpretation of the geometry of mineralisation from geochemical and geological data. A paucity of meaningful down hole structural measurements through the ultramafic stratigraphy means exploration targeting is being driven by geological and geochemical interpretation.

Having completed the initial drilling post discovery at a 50-metre spacing, Galileo is now undertaking step out drilling up to 200 metres from existing drilling with the intention of rapidly defining the footprint of mineralisation at Callisto over the coming months.

Callisto Metallurgical Testwork

In February⁵, initial metallurgical test work results from the Callisto discovery showed the disseminated sulphide mineralisation responds very well to sulphide flotation at industry standard conditions.

ALS Metallurgy Pty Ltd was engaged by Galileo to undertake preliminary metallurgical testing and mineralogical studies on NQ half core diamond drill samples selected from NRCD337.

A single bulk composite was obtained by sampling a nine-metre interval from 154 to 163 metres within the disseminated sulphide mineralised zone. Results of the flotation test are summarised in Table 1 with head assay grades and rougher recoveries presented. No significant levels of deleterious elements were measured in the rougher concentrate.

Table 1 — Summary of flotation test (NRCD337: 154 – 163m composite diamond core sample);

	Copper (Cu)	Nickel (Ni)	Palladium (Pd)	Platinum (Pt)	Gold (Au)	Rhodium (Rh)
Units	%	%	g/t	g/t	g/t	g/t
Assayed Head Grade	0.44	0.41	2.20	0.39	0.12	0.07
Calculated Head Grade	0.44	0.43	2.28	0.39	0.12	0.07
Recovery (%)	94.0	77.0	82.1	78.4	78.9	63.4

Sighter flotation tests were conducted at a conventional grind of p80 = 75 microns in Perth tap water using a standard sulphide flotation reagent suite of copper sulphate activator (75 g/t), A3894 frother (55 g/t), and SIBX collector (19 g/t). The tests were done using pulps of 35% solids at pH 8.7 for 12 minutes.

⁴ Refer to ASX announcement dated 4 January 2023

⁵ Refer to ASX announcement dated 20 February 2023

This sighter test produced excellent recoveries of the base metals and the PGE (Platinum Group Elements). The correlation of assayed head values and the calculated head values was very high which provides further confidence that the mineralisation responded very well to conventional beneficiation by flotation.

Samples of un-beneficiated ore were sent for detailed mineralogical examination using QEMSCAN to understand the liberation sizes and association of PGE with sulphide minerals and host rock. Samples of flotation products were sent for XRD analysis to identify the mineral species reporting to the various fractions. Mineralogical results are expected to be available early in the second quarter of 2023.

Figure 8 — Diamond drill core from metallurgical hole NRCD337 at 158m down hole showing bands of disseminated sulphides. Typical disseminated sulphide abundance over one metre mineralised intervals is 5% or less. Field of view is approximately 40cm across. Sulphide interval shown is within the 34-metre significant interval.



Metallurgical test work also included the measurement of physical properties - ultimate compressive stress (UCS), Bond crushing index (CWi), and Bond ball milling index (BBMi) at ALS, and the SMC A*b milling parameters at JK Tech in Brisbane. The physical property testing results are shown in Table 2.

Table 2 — Physical property test results;

Test	UCS*	CWi	BBMi	A*b
Units	MPa	kWh/t	kWh/t@106u	
Measurement	94.7,94.2,74.7	11.6	17.8	22

Both the UCS and CWi results indicate a soft to moderately hard material for crushing whereas the BBMi and SMC A*b values are at the upper end of moderately hard for milling to finer sizes.

All results are well within normally acceptable metallurgical parameter ranges and do not present any anomalies in terms of equipment design or performance.

Future Metallurgical Work

In order to assess whether a single bulk concentrate can be produced from the Callisto mineralisation, a sequence of further work is being undertaken including cleaner flotation and magnetic test work. It was noted that physical properties were measured using half NQ core which is only indicative for UCS as it requires sub-coring to get a sample. Future measurements will need to be undertaken on full PQ core.

The flotation tests were done in Perth tap water. It is well documented that ground water in the Norseman area is saline to hyper-saline. This should not interfere with the sulphide flotation reagent suite, but future tests will be undertaken using site water.

Fraser Range (67% GAL / 33% Creasy Group JV)

While the priority for Galileo during the quarter was exploration at Norseman, the Company continued to progress exploration work at its Fraser Range project.

EM surveying is ongoing at Galileo's northern Fraser Range project area with the aim of defining new undercover nickel targets for drill testing. Previous drilling at the Lantern South and Lantern East prospects has established the area as highly prospective for sulphides. The conductive anomaly at the Easterly prospect is northeast along strike and ready for drill testing.

Conductive responses from first pass EM surveying require infill surveying to refine and prioritise targets prior to drill testing. The current parameters of well-developed EM models at untested prospects are shown in Table 3. The location of the prospects is shown in Figure 9 with the target intrusions on the new tenement along strike to the south.

Figure 9 – Location of untested EM targets at the Easterly and Green Moon prospects and the interpreted intrusive targets on new tenement to the south (TMI magnetic background imagery)

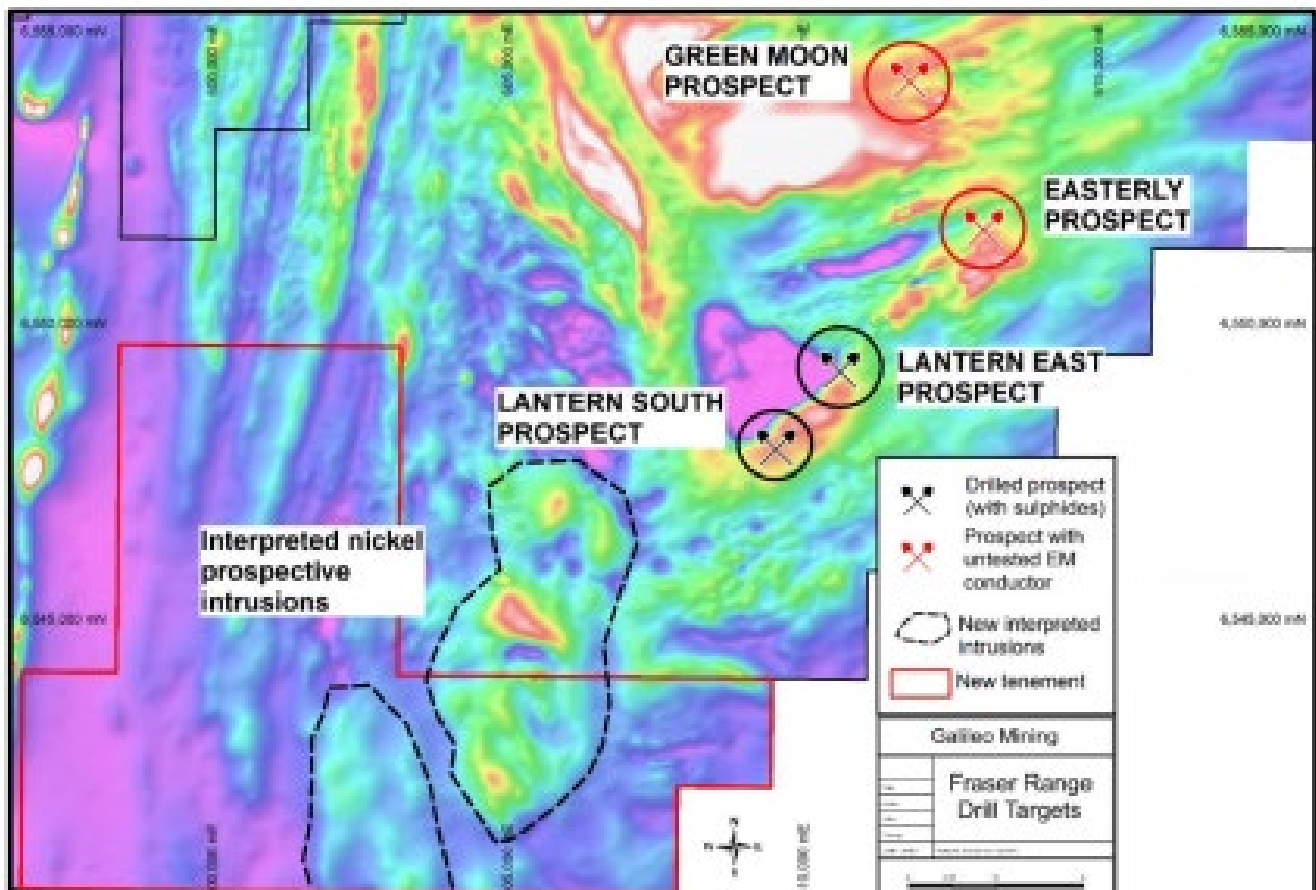


Table 3: Modelled parameters of Green Moon and Easterly conductors

Prospect	Conductance	Length	Height	Depth to Top
Green Moon (*)	4,000S	300m	400m	545m
Easterly (**)	1,140S	750m	134m	165m

Corporate

Galileo is well funded to continue exploration with approximately \$17.4 million in cash as of 31st March 2023. This puts the Company in a secure position during the current market volatility with no requirement to raise short term capital.

In addition, the Company was admitted to the ASX All Ordinaries Index of the top 500 ASX listed companies by market capitalisation during the quarter.

Please refer to the accompanying Appendix 5B report for the period ended 31 March 2023 for further information.

Capital Structure

The Company's capital structure as at the date of this Report is as follows:

ASX Code	Security	Number
Quoted		
GAL	Fully Paid Ordinary Shares	197,624,927
Unquoted		
GALAN	Options Ex \$0.52/ Exp 15/9/2023	2,283,333
GALAD	Options Ex \$2.40/ Exp 14/7/2024	974,615
GALAP	Performance Rights Exp 22/09/2025	2,500,000

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the March 2023 Quarter was \$2.65 million. Full details of exploration activity during the March 2023 Quarter are set out in this Report.
- ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the Quarter.
- ASX Listing Rule 5.3.3: Please refer to Appendix 1 for Galileo's Tenement Schedule at 31 March 2023.
- Rule 5.3.5: – Payments to related parties of the Company and their associates during the Quarter (as detailed in Section 6 of the Company's Appendix 5B Quarterly Cash Flow Report) totalling \$191,000 was paid to Directors and Associates for salaries, superannuation, and director and consulting fees. Please see the Remuneration Report in the 2022 Annual Financial Report for further details on Directors' remuneration.

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 palladium, nickel, copper, and cobalt resources in Western Australia. GAL’s tenements near Norseman are highly prospective for palladium-copper-nickel sulphide deposits as shown by the Callisto discovery. GAL also has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are prospective for nickel-copper sulphide deposits similar to the operating Nova mine. GAL’s Norseman Project contains a near surface laterite deposit with over 26,000 tonnes of contained cobalt, and 122,000 tonnes of contained nickel, in JORC compliant resources (see JORC Table below).

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 Tenement Schedule as at 31st March 2023

Project	Tenement reference & Location	Interest at beginning of Quarter	Interest at end of Quarter	Nature of Interest As at end of Quarter
NORSEMAN PROJECT	All tenements are in Western Australia			
	E63/1041	100%	100%	Active
	E63/1764	100%	100%	Active
	P63/2053	100%	100%	Active
	P63/2105	100%	100%	Active
	P63/2106	100%	100%	Active
	P63/2107	100%	100%	Active
	P63/2108	100%	100%	Active
	P63/2109	100%	100%	Active
	P63/2110	100%	100%	Active
	P63/2111	100%	100%	Active
	P63/2112	100%	100%	Active
	P63/2113	100%	100%	Active
	P63/2114	100%	100%	Active
	P63/2115	100%	100%	Active
	P63/2116	100%	100%	Active
	P63/2117	100%	100%	Active
	P63/2118	100%	100%	Active
	P63/2123	100%	100%	Active
	P63/2136	100%	100%	Active
	P63/2137	100%	100%	Active
	P63/2259	100%	100%	Active
	E63/2101	100%	100%	Active
	M63/671	100%	100%	Active
	L63/83	100%	100%	Active
	L63/85	100%	100%	Active
	L63/86	100%	100%	Active
	L63/87	100%	100%	Active
	L63/88	100%	100%	Active
FRASER RANGE PROJECT	All tenements are in Western Australia			
	E28/2064	67%	67% NSZ ⁽¹⁾	Active
	E28/2912	100%	100%	Active
	E28/2949	100%	100%	Active
	E28/2797	100%	100%	Active
	E63/1539	67%	67% FSZ ⁽²⁾	Active
	E63/1623	67%	67% FSZ ⁽²⁾	Active
	E63/1624	67%	67% FSZ ⁽²⁾	Active

⁽¹⁾ 67% owned by NSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Great Southern Nickel Pty Ltd (a Creasy Group Company).

⁽²⁾ 67% owned by FSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Dunstan Holdings Pty Ltd (a Creasy Group Company).