

27 October 2023

ASX: GAL

Corporate Directory

Directors

Chairman & MD

Brad Underwood

Non-Executive Director

Noel O'Brien

Non-Executive Director

Noel O'Brien

Non-Executive Director

Mathew Whyte

Projects

Norseman Project

Palladium-Nickel-Copper-
Rhodium-Platinum-Gold

Fraser Range Project

Nickel-Copper-Cobalt



Contact Details

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Options Terms and Conditions

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") advises that the terms and conditions of 1,000,000 unlisted Options issued and notified in the Notification of Issue of Unquoted Securities on 27 October 2023 are attached.

Authorised for release by the Galileo Board of Directors.

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Options Terms and Conditions

1. Entitlement

Subject to paragraph 13 below, each Option entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary Share in the capital of Galileo Mining Ltd (ACN 104 114 132) (**the Company**) (**Share**) upon exercise of the Option.

2. Exercise price

Subject to paragraphs 10 and 12 below, the amount payable upon exercise of each Option is \$1.20 (**Exercise Price**).

3. Expiry date

Each Option will expire at 5.00pm (WST) on 26 October 2024 (**Expiry Date**). Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

(a) Within 15 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but, in any case no later than 20 Business Days after the Exercise Date, the Company will:

(iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if admitted to the Official List at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
 - (b) If a notice delivered under paragraph 7(a)(iv) above for any reason is not effective to ensure that an offer for the sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- 8. Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- 9. Quotation of Shares issued on exercise**
If admitted to the Official List of ASX at the time, the Company will apply for quotation of the Shares issued upon the exercise of the Options.
- 10. Reconstruction of capital**
If at any time the Company's issued capital is reconstructed, all rights of the Option Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 11. Participation in new issues**
There are no participation rights or entitlements inherent in the Options and the Option Holder will not be entitled to participate in new issued of capital offered to Shareholders during the currency of the Options without exercising the Options.
- 12. Adjustment for rights issue**
If the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders, the Exercise Price will be reduced in accordance with the formula set out in Listing Rule 6.22.2.
- 13. Adjustment for bonus issues of Shares**
If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

14. Unquoted

The Company will not apply for quotation of the Options on ASX.

15. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.