

29 January 2024

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

Corporate

- Galileo is fully funded to implement all planned exploration programs with approximately \$10.4 million in cash as at 31st December 2023

Norseman - 100% GAL

- Maiden Mineral Resource Estimate calculated for the Callisto deposit;**
 - 17.5Mt @ 1.04g/t 4E¹, 0.20% Ni, 0.16% Cu (2.3g/t PdEq or 0.52% NiEq)
 - Contained metal includes 585,000oz 4E, 35kt Ni and 28kt Cu (~1.27Moz PdEq or ~91,000t NiEq)
 - ~8Mt (46%) of the resource is inside the indicated category with a 2.5g/t PdEq grade or 0.58% NiEq (metal content within indicated resource category of ~639,000oz PdEq or ~45,800t NiEq)
- First "Platreef" style PGE-nickel-copper discovery in Australia
- 95% of resource is constrained by pit optimisation and remains open at depth with potential for additional resource delineation
- New near surface target zone identified at Jimberlana South with;
 - 52m @ 0.29 g/t 3E², 0.15% Cu, and 0.12% Ni from 8m (NRC476) including
 - 28m @ 0.34 g/t 3E, 0.20% Cu, and 0.14% Ni from 32m within fresh rock sulphide zone and
 - 8m @ 0.50 g/t 3E, 0.29% Cu, and 0.19% Ni from 40m
- First pass drilling at North Callisto reveals new prospective trends with wide zones of anomalous palladium and platinum results including
 - 132m³ @ 0.21 g/t 3E from 60m (NRC463)
 - 62m @ 0.22 g/t 3E from 136m (NRC470)
 - 100m @ 0.19 g/t 3E from 56m (NRC466)
 - 28m @ 0.18 g/t 3E from 120m (NRC472)
- Survey results from high powered Induced Polarisation (IP) survey undertaken over the prospective Callisto horizon highlight strong chargeable features associated with the Callisto deposit
- Geological modelling confirms lower ultramafic sill target zone beneath the Callisto deposit which matches the geophysical target
- North Callisto prospective sulphide trend along strike from NRC472 (28 metres @ 0.18 g/t 3E) interpreted as geologically analogous to Callisto
- 1,500 metre RC drilling targeting nickel and palladium at the Callisto, North Callisto, and Jimberlana South prospects with assays expected in January

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

- Final modelling of EM data, and drill program permitting, is required prior to drill testing in 2024

¹ 4E = Palladium (Pd) + Platinum (Pt) + Rhodium (Rh) + Gold (Au); expressed in g/t. See JORC table on page 10

² 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t.

³ Drill holes reported as down hole intercept, true width unknown. See details in 18 October 2023 ASX announcement

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



Figure 1 - RC Drilling at Galileo’s Norseman Project

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

“December Quarter was a period in which we continued to refine our exploration strategy based on a cyclical pattern of campaign drilling, review and interpretation of results, integration of new information, and then follow up drilling. This method of exploration activity, we believe, will provide Galileo with the best opportunity of making future discoveries.

During the period, we reported a maiden mineral resource for the Callisto discovery where the nature of the mineralisation is analogous to the Platreef deposits in South Africa where several deposits occur over a strike length of tens of kilometres.

Assay results from exploration drill campaigns throughout the quarter show we are advancing strongly with the aim of unlocking further value at our Norseman project.

Meanwhile, results from geophysical IP surveying during the quarter over Callisto show a very strong response and significantly boosts our confidence that new discoveries - within the 20km of prospective strike length around Callisto and the 12km of prospective strike length at the Mission Sill prospect – are possible.

With multiple ongoing exploration programs, we are committed to aggressively exploring this newly discovered PGE-nickel province and we have the funds in place to continue undertaking these programs.”

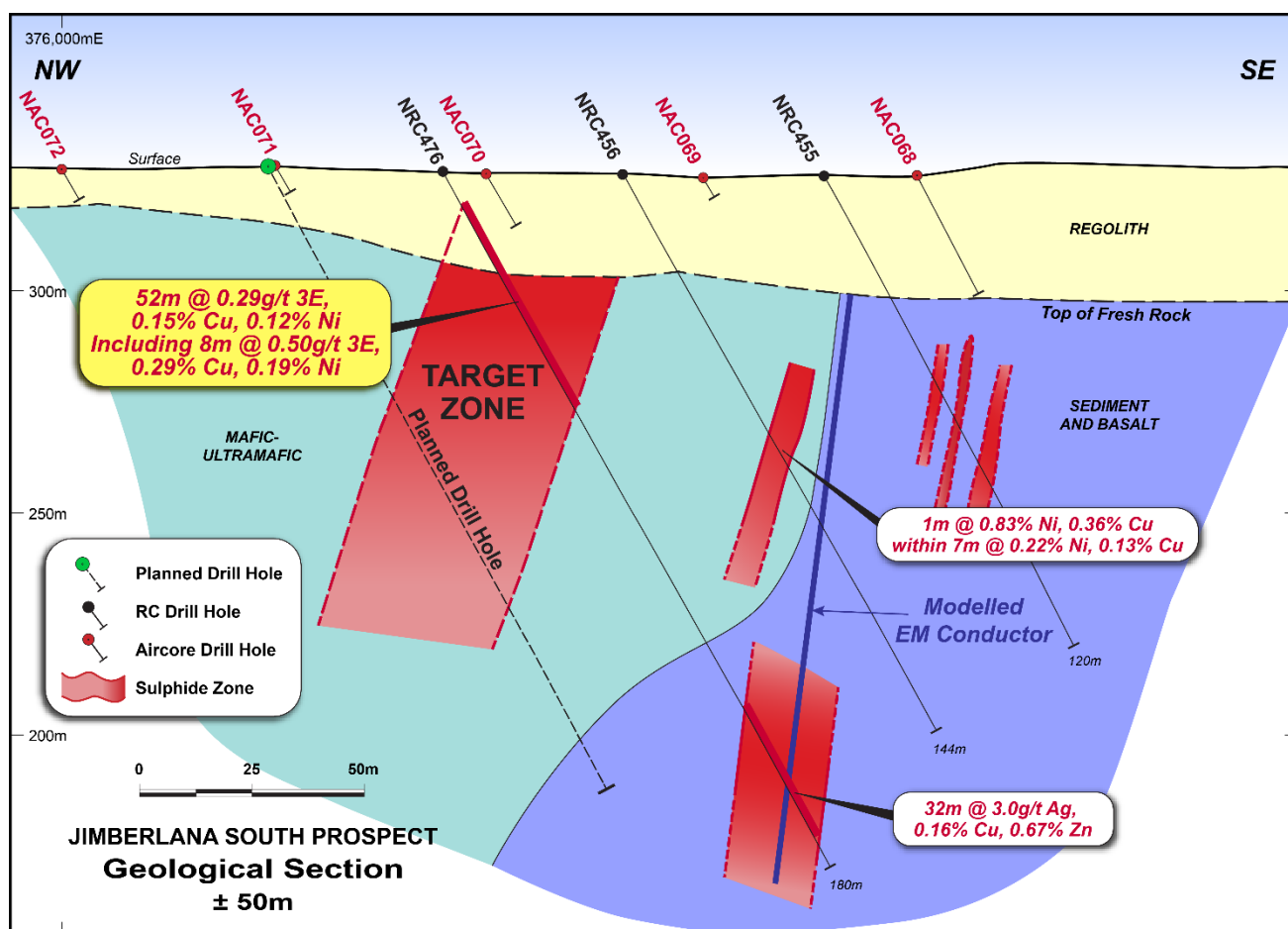
Norseman (100% GAL)

Jimberlana South

A new near surface target zone was identified at Jimberlana South prospect⁴ with RC drill hole NRC476 completed as a follow up to drill holes NRC455 and NRC456 (see section in Figure 2 and ASX announcement dated 10th August 2023). Results from NRC476 include;

- 52 metres @ 0.29 g/t 3E, 0.15% Cu, and 0.12% Ni from 8m including
- 28 metres @ 0.34 g/t 3E, 0.20% Cu, and 0.14% Ni from 32m within fresh rock sulphide zone and
- 8 metres @ 0.50 g/t 3E, 0.29% Cu, and 0.19% Ni from 40m

Figure 2 – Jimberlana South section with NRC476 drill intersection and follow up target zone.

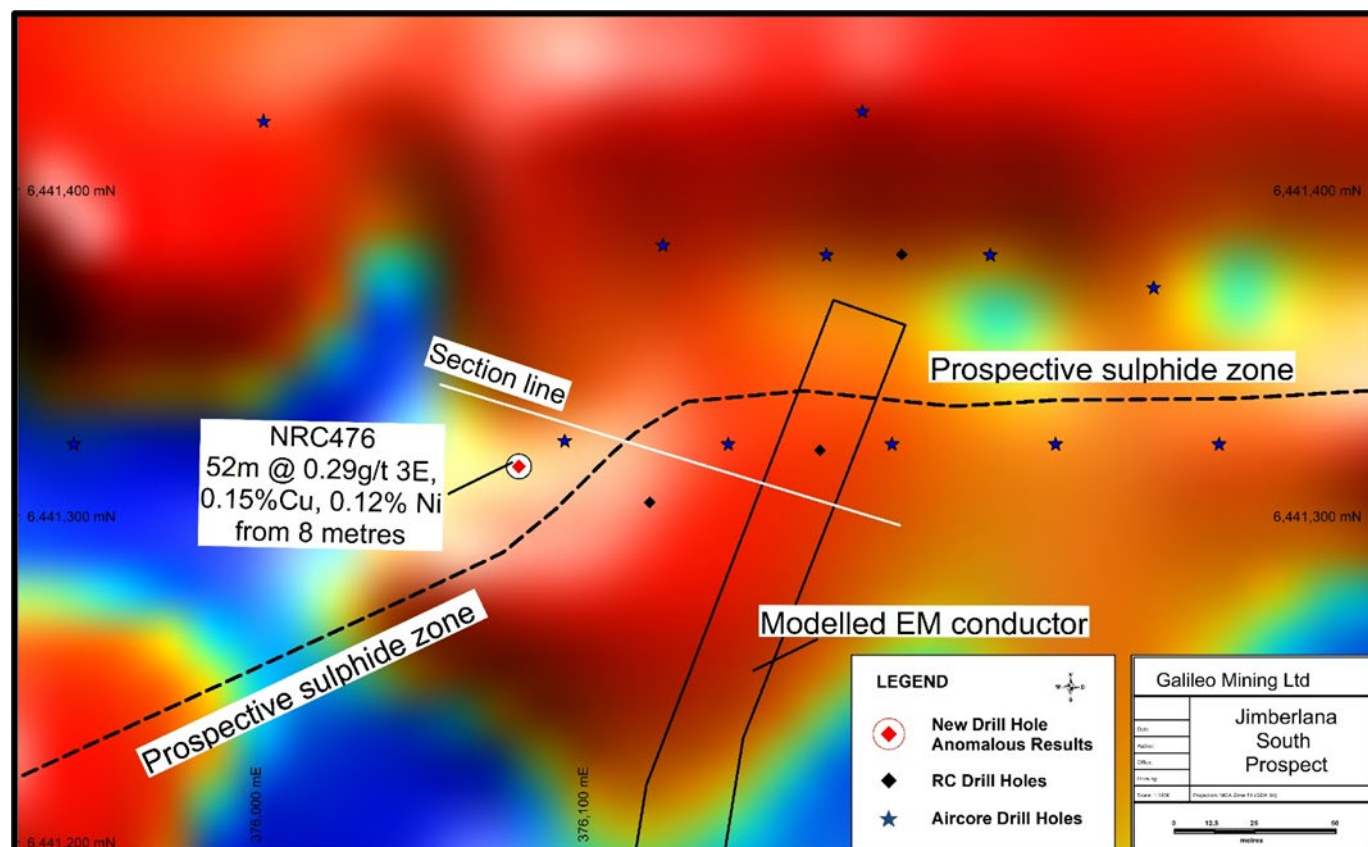


Multiple sulphide zones were intersected in NRC476 with the most prospective being the upper disseminated sulphide zone within a gabbro unit of the layered mafic-ultramafic Jimberlana Dyke. Assays from this interval showed strong enrichment in PGEs, copper, and nickel within a broad zone on the margin of the dyke. This location matches the mineralisation model which suggests the margins of the dyke as being the most prospective for the accumulation of sulphide minerals. The lower sulphide zone in NRC476 matches the position of the modelled EM conductor and is associated with a metal enriched (silver-copper-zinc) sedimentary-volcanic unit. Follow up drilling is planned for the target zone beneath the sulphide-in-gabbro intersection from NRC476 as shown in Figure 2.

Figure 3 shows the plan map, with magnetic background imagery, of NRC476 at the Jimberlana South prospect with the prospective contact zone along the margin of the dyke.

⁴ Refer to ASX announcement dated 18th October 2023

Figure 3 — Jimberlana South prospect RC drilling with location of section line in Figure 2. Dashed line is the prospective sulphide zone on, and adjacent to, the contact between rock units. Background magnetic image shows the contrast between rock types with the prospective sulphide target zone developed on the margin of a highly magnetic unit of the layered mafic-ultramafic Jimberlana Dyke



In December⁵, Galileo undertook RC drilling at Jimberlana South to follow up on drill assays from drill hole NRC476. Three follow up drill holes were drilled as part of this campaign with assay results anticipated in January 2024.

North Callisto

First pass drilling of the North Callisto prospect was undertaken in September⁶ as part of an ongoing systematic exploration program of the area north of the Callisto discovery (Figure 4). This drilling identified two new PGE enriched areas associated with the contact between mafic and ultramafic rock units. Assay results include:

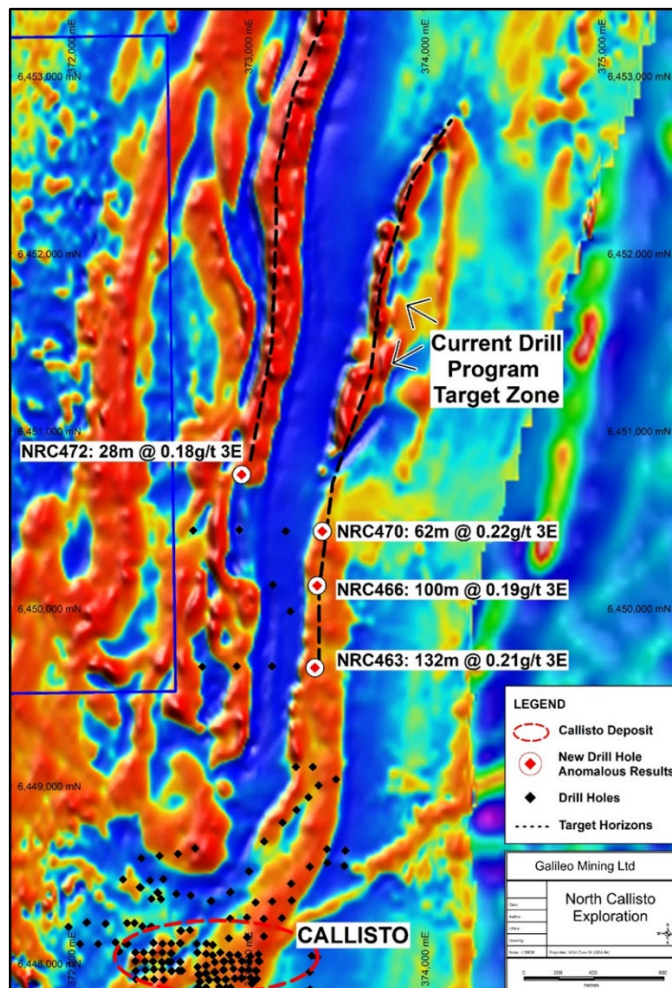
- 132 metres⁷ @ 0.21 g/t 3E from 60m (NRC463)
- 62 metres @ 0.22 g/t 3E from 136m (NRC470)
- 100 metres @ 0.19 g/t 3E from 56m (NRC466)
- 28 metres @ 0.18 g/t 3E from 120m (NRC472)

⁵ Refer to ASX announcement dated 4th December 2023

⁶ Refer to ASX announcement dated 18th October 2023

⁷ Drill holes reported as down hole intercept, true width unknown.

Figure 4 - North Callisto first pass drill results with anomalous palladium/platinum horizons and drill target for upcoming program. Background is TMI-1VD magnetic image showing geological trends.



Drill holes NRC463, NRC466 and NRC470 are in the northern extension of the magnetic (geological) trend that contains the Callisto deposit. NRC472 is at the southernmost extent of a separate magnetic (geological) trend parallel to the Callisto stratigraphy. Both target horizons illustrated in Figure 4 are interpreted as highly prospective for the intrusive rock types which host the palladium-nickel sulphide mineralisation at Callisto.

In October¹², Galileo undertook a RC drilling program to focus along strike of drill holes NRC463, NRC466 and NRC470 from the first pass drilling campaign. (see Figure 4). Results of the October program⁸ showed more anomalous palladium-platinum results including;

- 28 metres @ 0.17 g/t 3E from 100m (NRC484)
- 16 metres @ 0.22 g/t 3E from 252m (NRC485)

These results show anomalous PGEs developed in ultramafic rock units east of the interpreted target horizon and highlight the significant prospectivity of the overall ultramafic-mafic sill complex which appears to have developed as multiple intrusive events over the full 20 km strike length.

In addition, a review of the anomalous result of 28 metres at 0.18 g/t 3E in hole NRC472 showed that the anomalous intersection occurred at the base of an ultramafic sill where it overlies a volcanic substrate. This geological configuration is interpreted as being analogous to the Callisto deposit where the mineralised intrusive sill overlies a volcano-sedimentary sequence.⁹

⁸ Refer to ASX announcement dated 22nd November 2023

⁹ Refer to ASX announcement dated 22nd November 2023

A drill campaign in December tested the zone along strike of NRC472 with two drill holes while the prospect area is subject to ongoing IP surveying aimed at identifying large accumulations of sulphide mineralisation. Assay results from this drilling are anticipated in January 2024.

Initial geophysical induced polarisation (IP) surveying was conducted over North Callisto during the quarter with first results expected in January 2024.

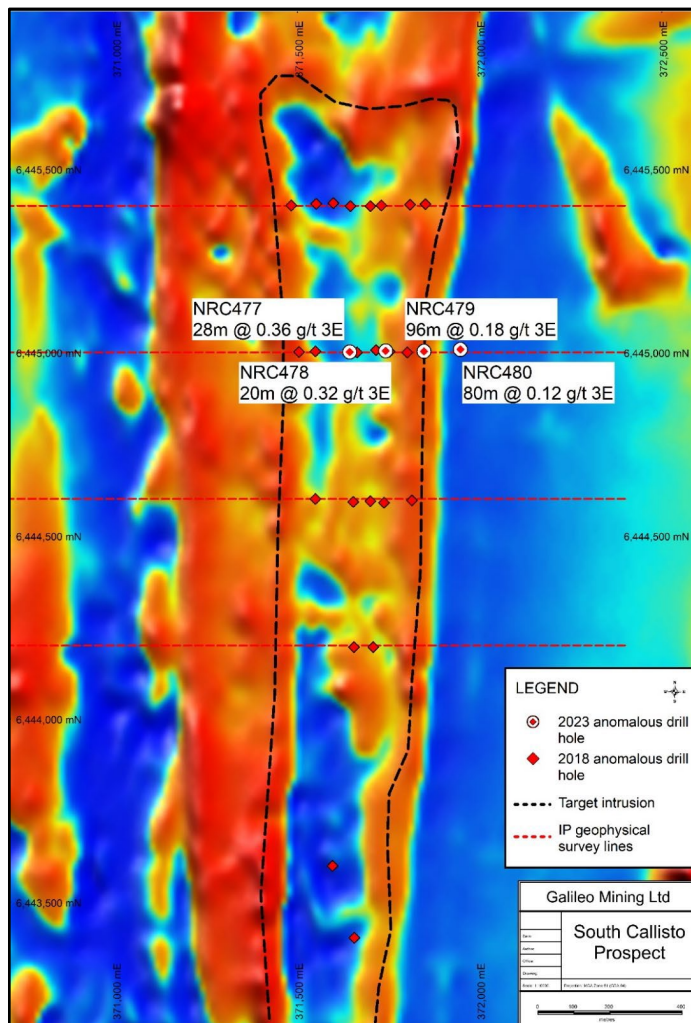
South Callisto

In October¹⁰, first pass RC drilling targeting PGEs at the South Callisto prospect was undertaken as part of a systematic exploration program in the 20km strike zone surrounding the Callisto discovery. Assay results from the October drilling program show more anomalous palladium-platinum results¹¹ including:

- 28 metres @ 0.36g/t 3E from surface (NRC477)
- 96 metres @ 0.18 g/t 3E from surface (NRC479)
- 80 metres @ 0.12 g/t 3E from 64m (NRC480)

This drilling confirmed highly anomalous PGEs in a fertile ultramafic rock sequence. Geophysical IP surveying is designed to cover four lines at the South Callisto prospect to develop sulphide targets for drill testing.

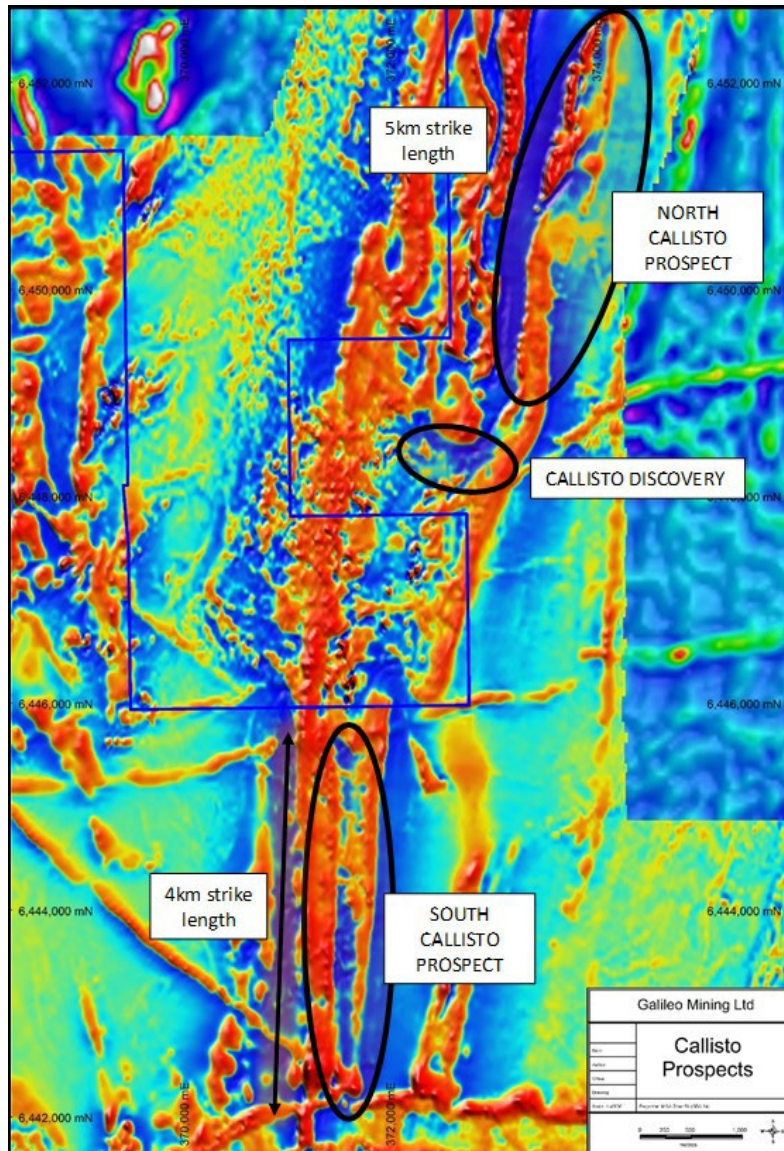
Figure 5 — South Callisto prospect anomalous drill results and interpreted intrusive target zone. IP survey lines shown as east-west hatched lines. Background is TMI-1VD magnetic image.



¹⁰ Refer to ASX announcement dated 23rd October 2023

¹¹ Refer to ASX announcement dated 22nd November 2023

Figure 6 —Callisto prospects with magnetic imagery showing prospective rock units. Background image is TMI1VD magnetics. South Callisto occurs in a separate magnetic unit approximately 3 km south of the Callisto discovery.



A program of IP surveying was commenced over the South Callisto prospect in the December quarter with additional surveying required, planned in 2024, to provide enough data for a consequential interpretation of potential drill targets.

Callisto

Results from geophysical IP surveying undertaken during the quarter over the Callisto deposit highlight strong chargeable features with geological modelling confirming a lower ultramafic sill target zone beneath the deposit which matches the geophysical target.¹²

The first target to be developed from IP surveying will be tested in drilling undertaken in early December. This target is interpreted as a lower ultramafic sill beneath the Callisto deposit and has a strong chargeable feature

¹² Refer to ASX announcement dated 22nd November 2023

associated with it (Figure 7). A drill hole has tested whether any sulphides linked with this feature contain economic levels of mineralisation.

IP surveying is now planned in 2024 to cover the 20km prospective strike length around Callisto and generate further targets for drill testing. (see Figure 9)

Figure 7 – Chargeability model of IP survey line 6,448,300N showing the location of the Callisto deposit and the new drill target zone.

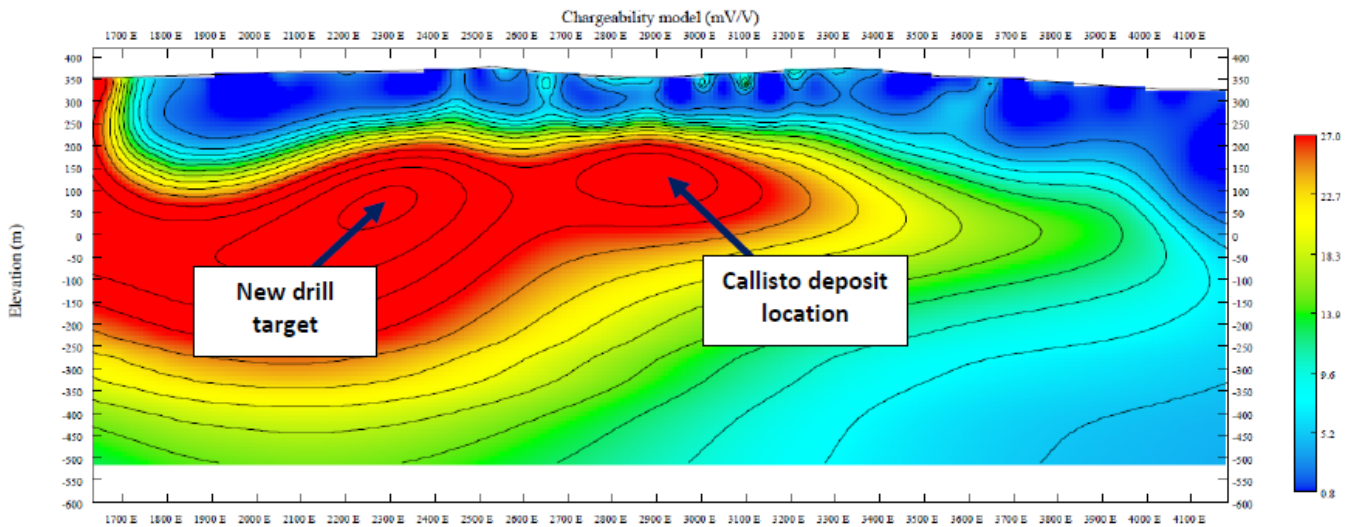


Figure 8 - Geological section 6,448,200N showing lower peridotite sill which matches the location of the chargeable feature shown in Figure 7.

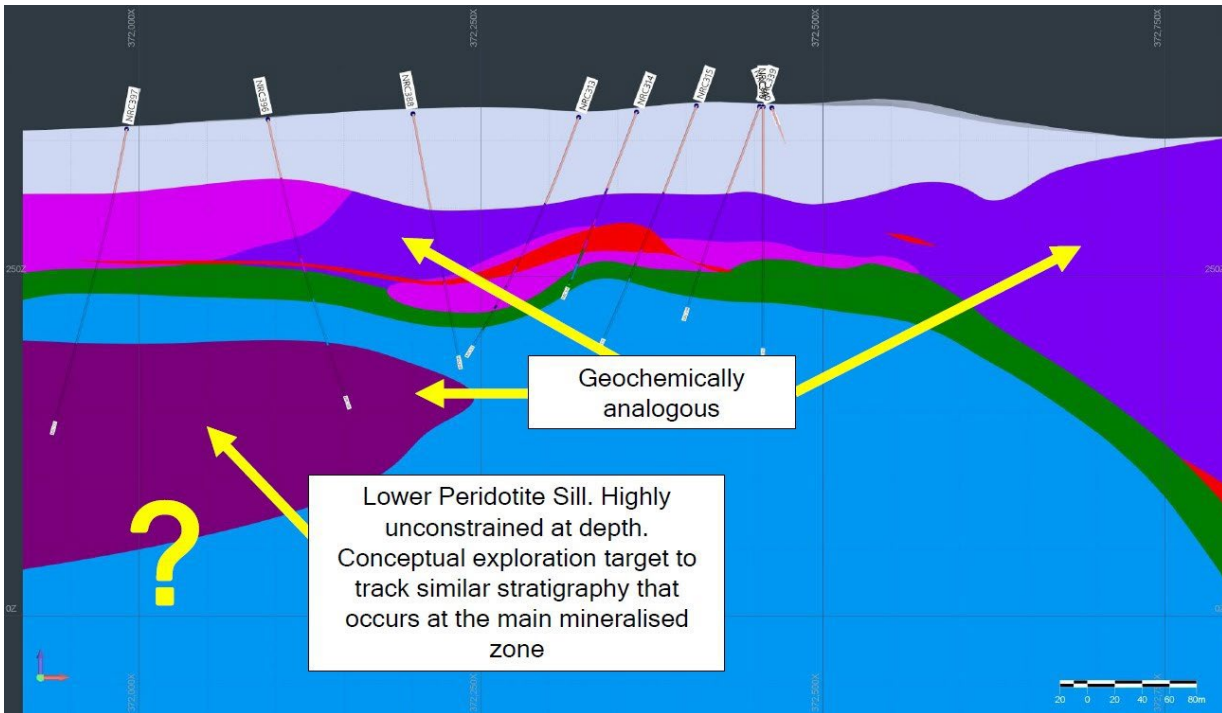
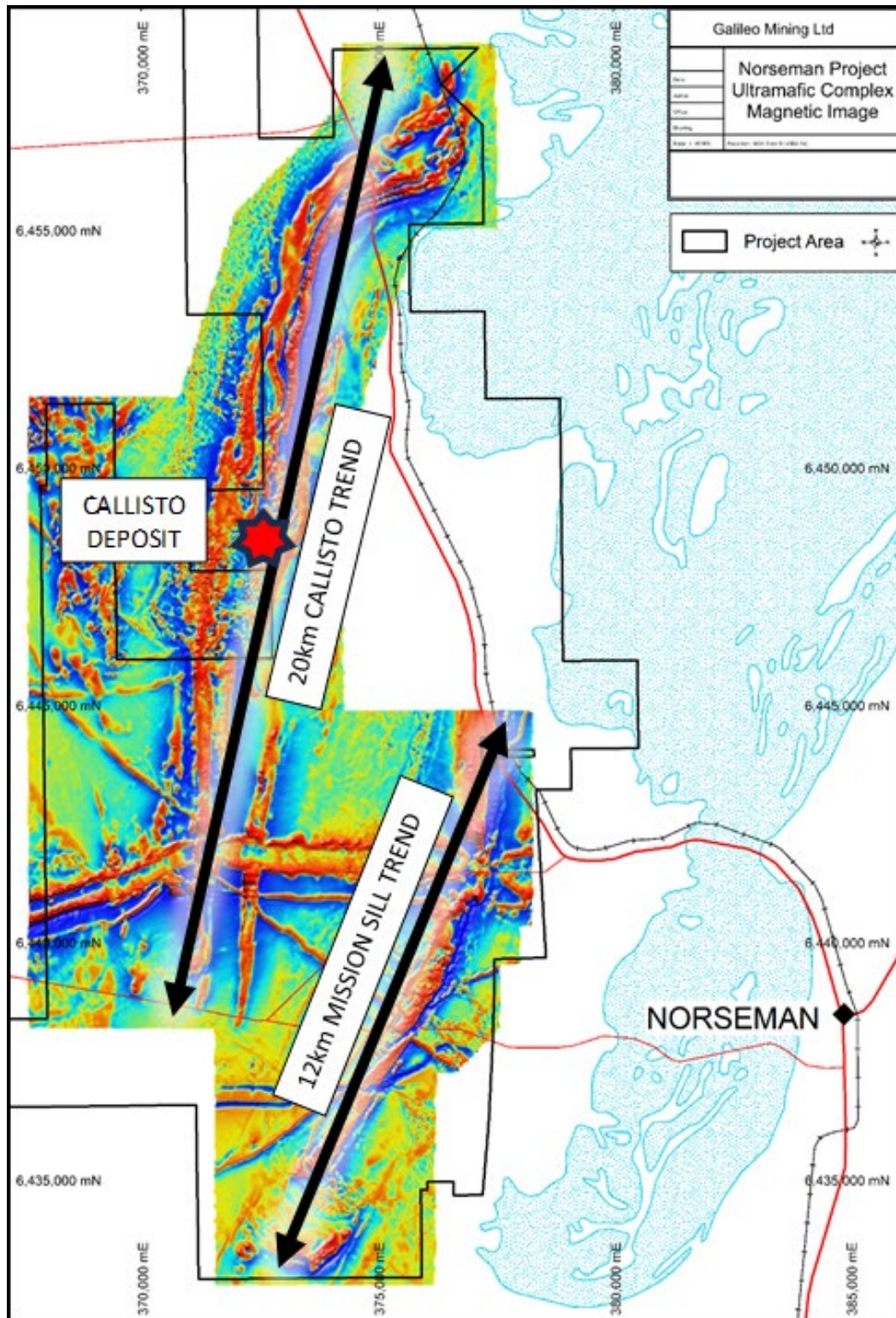


Figure 9 - Prospective ultramafic-mafic sill complexes at Galileo's Norseman Project. 20km of strike around the Callisto Deposit and 12km of strike around the Mission Sill prospect. IP surveying in 2024 is planned to cover the extents of the prospective stratigraphy.



Mineral Resource Estimate

Galileo reported the maiden Mineral Resource Estimate (Resource) for the Callisto deposit, the first deposit of its type identified in Australia and is analogous in mineralisation style to the Platreef deposits found in South Africa.¹³

The maiden Indicated and Inferred Mineral Resource Estimate, which was defined from a total of 147 drill holes (38,695m), was calculated at:

- 17.5 Mt @ 1.04g/t 4E, 0.20% Ni, 0.16% Cu (2.3g/t PdEq or 0.52% NiEq) for contained metal of 585,000oz 4E, 35kt Ni and 28kt Cu (~1.27Moz PdEq or ~91,000t NiEq). (See Table 2 for MRE)

Approximately 8Mt (46%) of the resource is inside the indicated category with a 2.5g/t PdEq grade or 0.58% NiEq (metal content within indicated resource category of ~639,000oz PdEq or ~45,800t NiEq).

About 95% of resource is constrained by pit optimisation signifying robust economic prospects for eventual extraction. The deposit remains open at depth with potential for additional resource delineation.

The discovery, which follows the analysis of two drill holes targeting a geophysical electromagnetic conductor, points to consistent and continuous sulphide mineralisation within a single-modelled geological domain.

Simple metallurgy and excellent recoveries are demonstrated via standard sulphide flotation.

The resource estimate was undertaken by Cube Consulting, using data gathered from drilling activities conducted by Galileo between 2022 and 2023.

Table 1 - Callisto Deposit Maiden Mineral Resource Estimate (JORC 2012)

Reporting Criteria	JORC	Mass (Mt)	Grades						Metal accumulations											
			Pd (ppm)	Pt (ppm)	Au (ppm)	Rh (ppm)	Ni (%)	Cu (%)	PdEq (ppm)	NiEq (%)	4E (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	Rh (Koz)	Ni (Kt)	Cu (Kt)	PdEq (Koz)	NiEq (Kt)	4E (Koz)
Above 60mRL and out-off > 0.5g/t PdEq	Indicated	7.96	0.92	0.16	0.048	0.030	0.22	0.19	2.5	0.58	1.16	235.3	41.5	12.4	7.8	17.3	14.9	639	45.8	296.9
	Inferred	8.76	0.74	0.14	0.043	0.025	0.19	0.14	2.0	0.47	0.94	207.2	38.6	12.1	7.0	16.3	12.3	576	41.3	264.9
	Sub total	16.72	0.82	0.15	0.046	0.027	0.20	0.16	2.3	0.52	1.04	442.5	80.1	24.5	14.8	33.6	27.1	1,216	87.1	561.8
Below 60mRL and out-off > 1.5g/t PdEq	Inferred	0.76	0.78	0.13	0.036	0.027	0.19	0.14	2.1	0.49	0.97	18.9	3.2	0.9	0.7	1.4	1.1	51	3.7	23.6
Total		17.48	0.82	0.15	0.045	0.027	0.20	0.16	2.3	0.52	1.04	461.4	83.3	25.3	15.4	35.0	28.2	1,267	91	585.4

Notes:

4E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t

PdEq (Palladium Equivalent) = Pd (g/t) + 0.580 x Pt (g/t) + 1.13 x Au (g/t) + 4.52 x Rh (g/t) + 4.34 x Ni (%) + 1.88 x Cu (%)

NiEq (Nickel equivalent) = Ni % + 0.230 x Pd (g/t) + 0.133 x Pt (g/t) + 0.259 x Au (g/t) + 1.04 x Rh (g/t) + 0.432 x Cu (%)

¹³ Refer to ASX announcement dated 2nd October 2023

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.

Regional EM surveying has been completed 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 will undergo final modelling to assess whether additional infill EM surveying is required for drilling. Applications for government approval to drill within the Fraser Range are planned for submission in early 2024 with drilling to occur post all approvals and finalisation of drill targets. The current parameters of well-developed EM models at untested prospects are shown in Table 2. The location of the prospects is shown in Figure 12 with the target intrusions on the new tenement along strike to the south.

Figure 10 – 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)

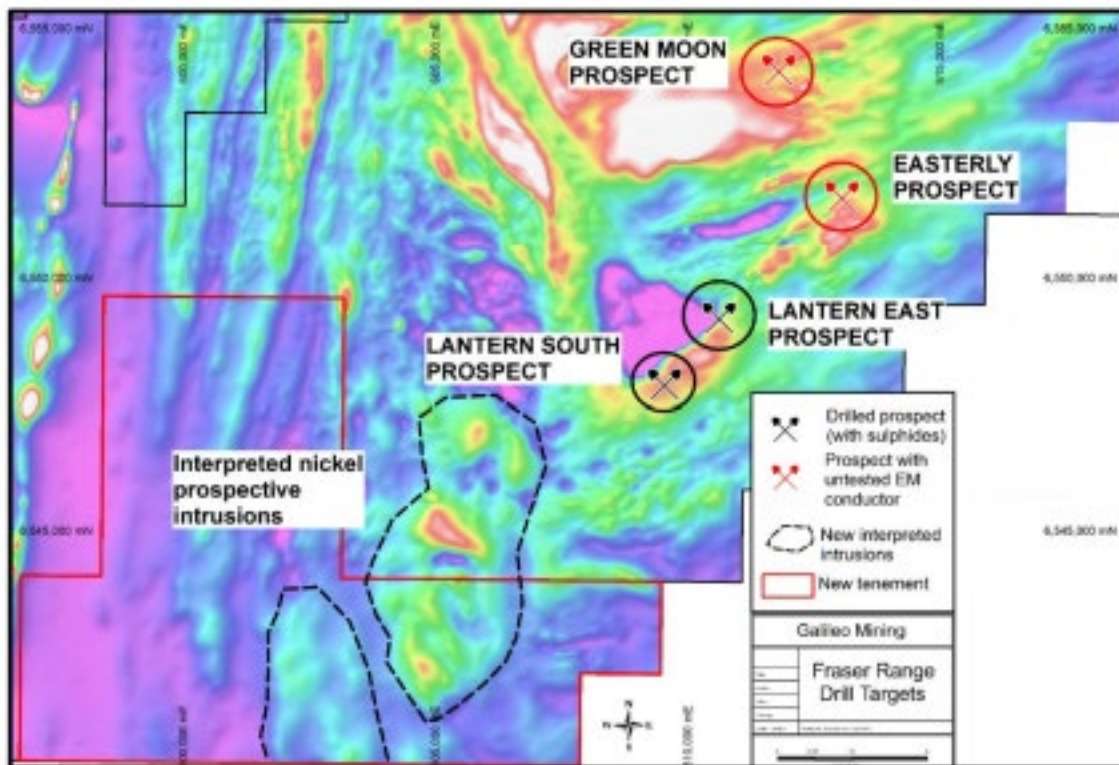


Table 2: Modelled parameters of Green Moon and Easterly conductors

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

Corporate

Galileo remains well funded to continue exploration with approximately \$10.4 million in cash as of 31st December 2023. This puts the Company in a secure position to undertake all planned drilling and exploration programs.

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

During the quarter Galileo voluntarily withdrew its ordinary shares from trading on the OTCQX Market in the United States.

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		
GALAD	Options Ex \$2.40/ Exp 14/7/2024	974,615
GALAF	Options Ex \$1.20/ Exp 26/10/2024	1,000,000
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 December 2023 Quarter was \$1.571 million. Details of exploration activity during the December 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 December 2023.
- Rule 5.3.5: – Payments to related parties of the Company and their associates during the December Quarter (as detailed in Section 6 of the Company's Appendix 5B Quarterly Cash Flow Report) totalling \$198,000 were paid to Directors and Associates for salaries, superannuation, and director and consulting fees. Please see the Remuneration Report in the 2023 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.

Norseman (100% GAL)

The wholly owned Norseman project contains the Callisto Discovery and adjacent regional prospects Jimberlana and Mission Sill with potential for palladium, platinum, nickel, copper, cobalt and rhodium mineralisation. Galileo’s tenure at Norseman comprises mining, exploration, and prospecting licenses covering a total area of 278 km².

The Callisto deposit was discovered in 2022 and is the first deposit of its type identified in Australia, analogous in mineralisation style to the Platreef deposits found in South Africa. An initial Mineral Resource Estimate was reported in 2023 with 17.5 Mt @ 1.04g/t 4E¹⁴, 0.20% Ni, 0.16% Cu (2.3g/t PdEq¹⁵ or 0.52% NiEq¹⁶) -. (see JORC table on page 10 of this announcement and GAL ASX announcement dated 2 October 2023)

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

Galileo is actively exploring for magmatic massive sulphide- nickel-copper deposits across its Fraser Range tenements covering over 600km² of highly prospective ground in the Albany-Fraser Orogen.

The project is well positioned within the nickel-copper bearing Fraser Range Zone, with the Nova Bollinger and Silver Knight deposits located between 30 and 90km from Galileo tenure.

¹⁴E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t

¹⁵ PdEq (Palladium Equivalent) = Pd (g/t) + 0.580 x Pt (g/t) + 1.13 x Au (g/t) + 4.52 x Rh (g/t) + 4.34 x Ni (%) + 1.88 x Cu (%)

¹⁶ NiEq (Nickel equivalent) = Ni % + 0.230 x Pd (g/t) + 0.133 x Pt (g/t) + 0.259 x Au (g/t) + 1.04 x Rh (g/t) + 0.432 x Cu (%)

Appendix 1: Galileo Mining Tenement Schedule as at 31st December 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)