

27 February 2024

ASX: GAL

Corporate Directory

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Chairman & MD

Brad Underwood

Non-Executive Director

Noel O'Brien

Non-Executive Director

Cecilia Camarri

Non-Executive Director

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Norseman Project

*Nickel-Copper-Palladium-
Rhodium-Platinum-Gold*

Fraser Range Project

Nickel-Copper-Cobalt



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FIELD SURVEYS RAPIDLY PROGRESSING OVER NEW TARGET ZONES

Highlights

- High powered Induced Polarisation (IP) geophysical surveys have been completed on three of twelve planned lines at the North Callisto prospect
- Interpretation of IP data will provide drill targets for the scheduled April drill campaign at North Callisto
- IP surveying to continue for the next few months over underexplored South Callisto and Mission Sill prospects aiming to identify undercover sulphide deposits
- Field mapping of South Callisto and Mission Sill prospects is near completion and will assist in generation of new drill targets

Galileo Mining Ltd (ASX: GAL, “Galileo” or the “Company”) is pleased to provide an update on field activities surrounding the Callisto deposit at the Company’s 100% owned Norseman project in Western Australia.

Galileo’s Managing Director Brad Underwood commented; “*Work at our Norseman Project has been moving quickly over the last month as we continue to undertake extensive geophysical surveys and field mapping programs. The first three lines of our 2024 IP survey program at North Callisto have been completed with a further nine lines planned. These IP lines are critical for the development of drill targets which will be tested in our planned April RC drill campaign.*

Field mapping of the South Callisto and Mission Sill prospects is nearly finished with geological maps to be produced over the next month. The geological maps will guide IP surveying and subsequent drilling at these prospects later in 2024.

The breakthrough discovery of PGE-nickel Callisto deposit in 2022 has opened up the strong possibility of new discoveries within our highly prospective 254 square kilometre Norseman land position.

As the discoverer of a new deposit, Galileo has a unique first mover position to aggressively explore the area for new high value resources. And with \$10.4 million in cash⁽¹⁾ we are very well funded to undertake upcoming exploration programs.

We are very excited to be exploring within such a prospective region of Western Australia with its long history of exploration and mining successes.”

(1) See Quarterly Cash Flow Report December 2023 (ASX Announcement dated 29/01/2024)

Figure 1 – North Callisto prospect with 10 km sulphide target zone. 2023 and 2024 planned IP survey lines are as shown. Three southern 2024 IP lines have now been completed. TMI background image.

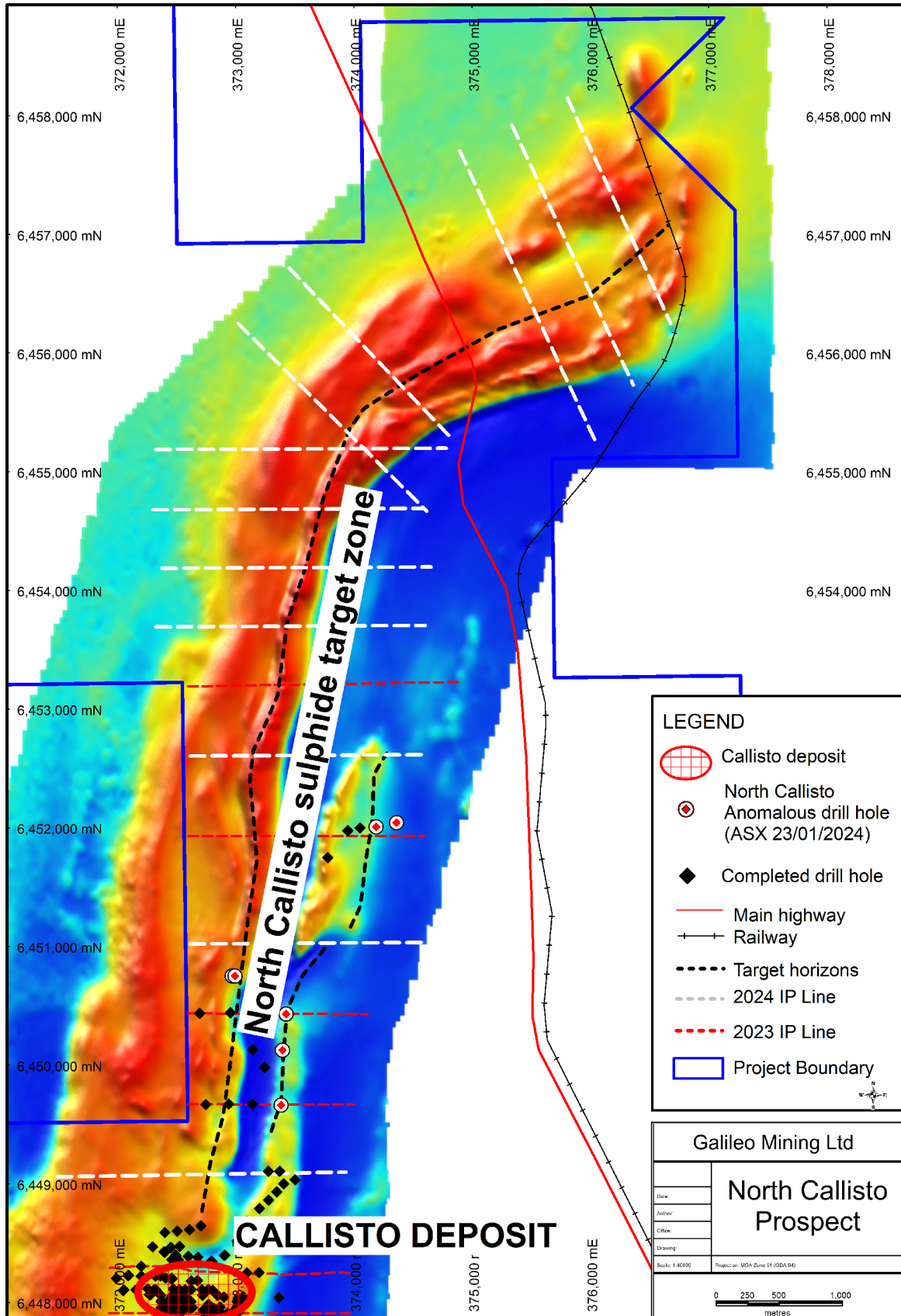


Figure 2 —South Callisto and Mission Sill prospect locations. Mapped areas and target zones for upcoming IP surveys are shown by the black outlines. Reconnaissance IP lines at South Callisto were completed in 2023. Follow up IP surveying scheduled to commence after the North Callisto IP program.

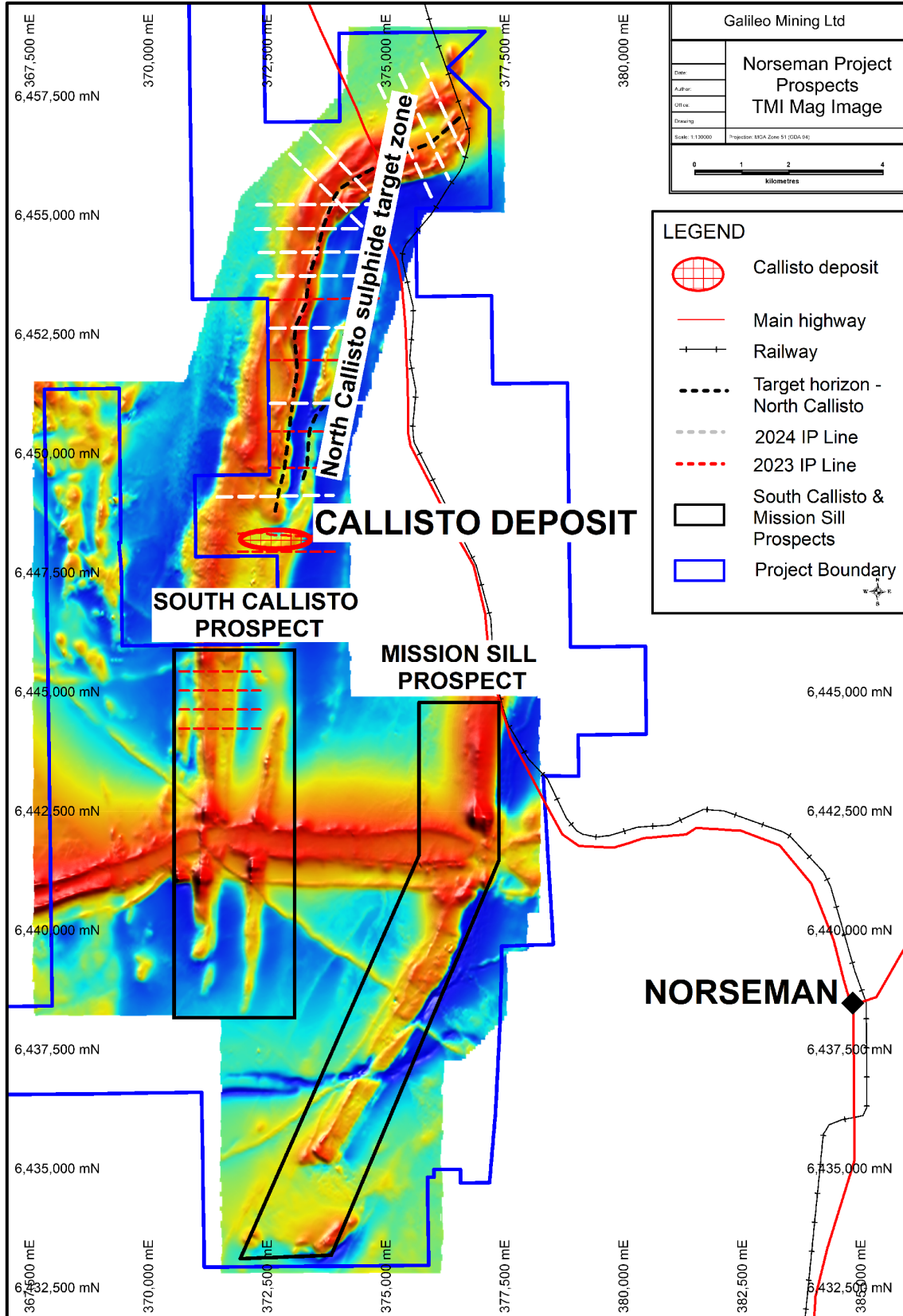


Figure 3 – Callisto deposit and prospective geological trends at Galileo’s Norseman project.

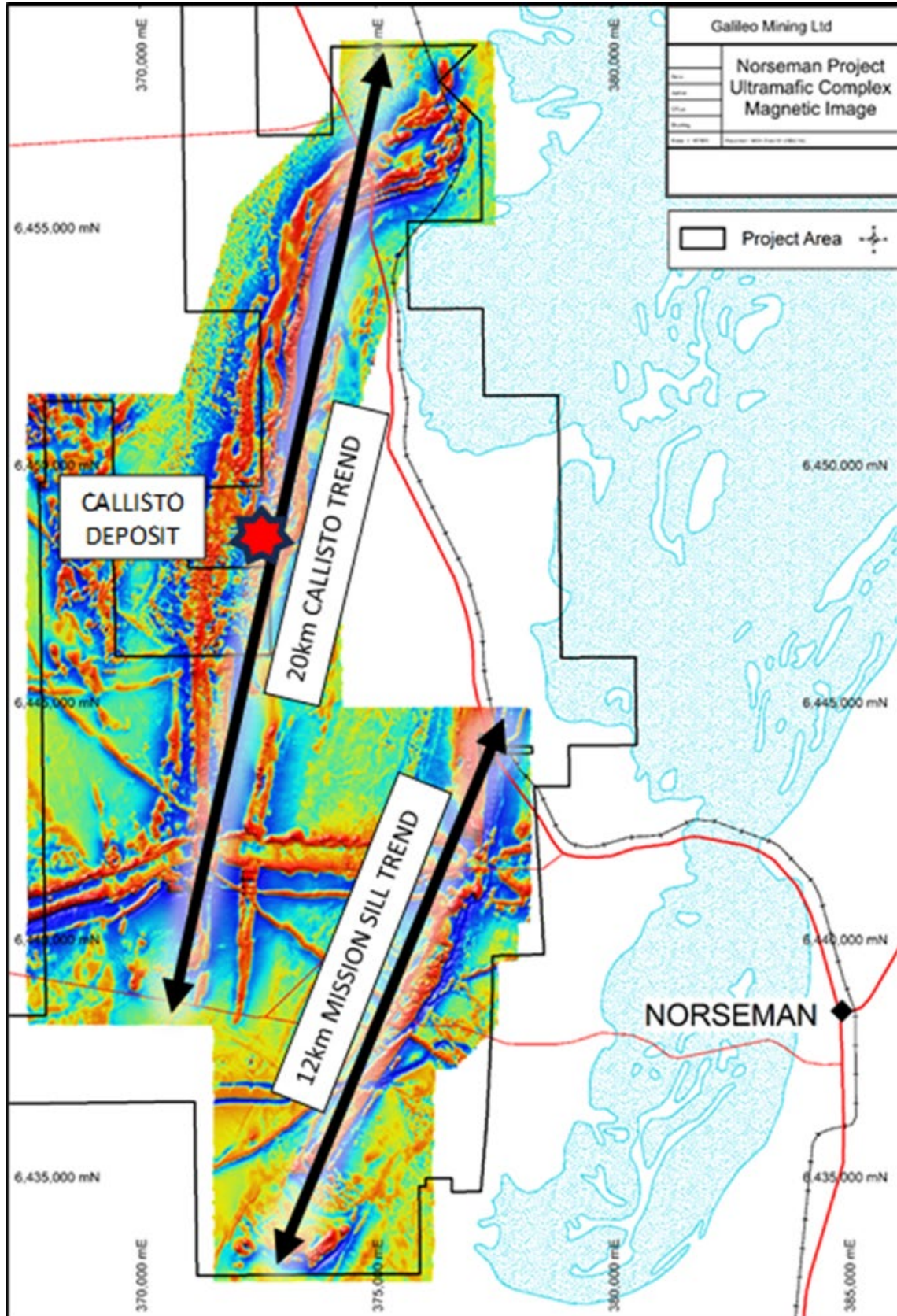
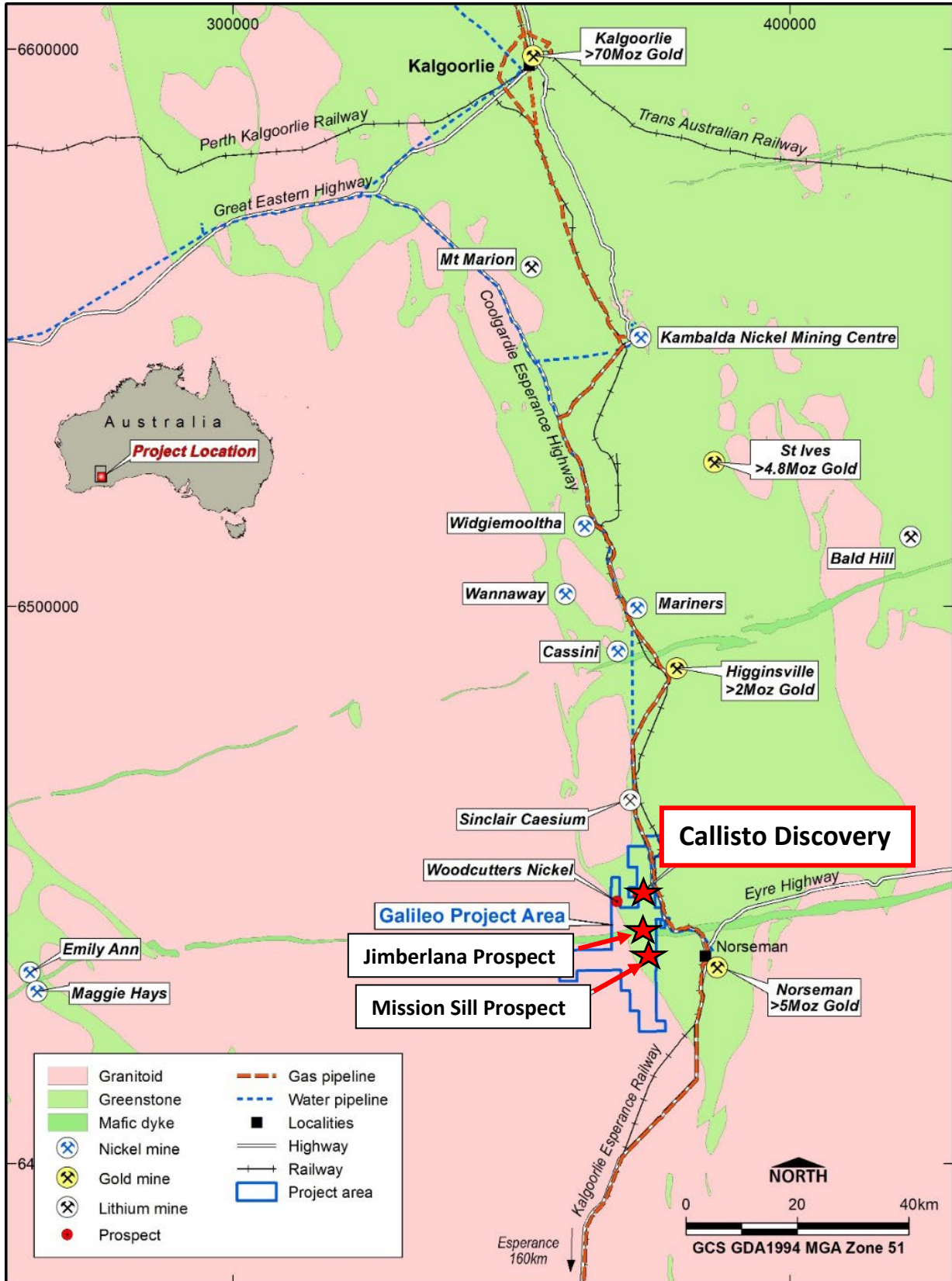


Figure 4 – Norseman project location map with a selection of regional mines and infrastructure



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 PGE (palladium-platinum), nickel, copper, and cobalt resources in Western Australia. GAL's tenements near Norseman are highly prospective for new discoveries as shown by the Callisto deposit. 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 254 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 4E¹, 0.20% Ni, 0.16% Cu (2.3g/t PdEq² or 0.52% NiEq³) -.

Table 1 - Callisto Deposit Maiden Mineral Resource Estimate (JORC 2012) (see ASX announcement: 2 October 2023)

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 cut-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 cut-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

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 mine located between 30km and 90km from Galileo tenure.

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

² 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 (%)

³ 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 (%)