



**GALILEO**  
Mining

# INVESTOR PRESENTATION MAY 2024

Exploration to Discovery:  
**Palladium & Nickel in Western Australia**

ASX: **GAL**



# Catalysts for growth



**Specialist exploration** company creating value through discovery of new mineral resources



**Drilling programs underway** targeting 20km strike around the Callisto palladium-nickel deposit



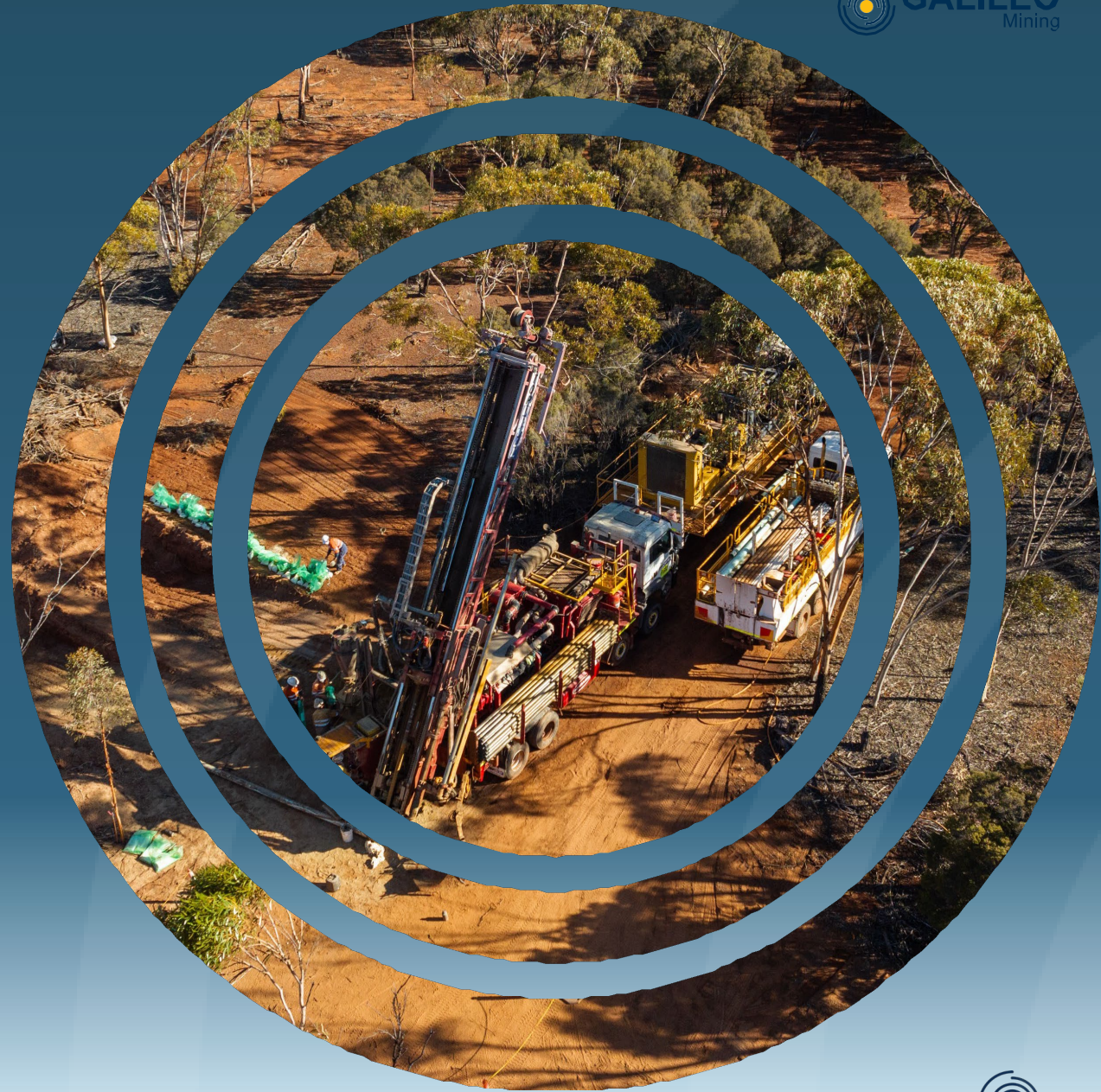
**Early discovery market valuation** with exceptional growth potential



**Well funded** and strong cash position of ~AUD\$10M<sup>1</sup>



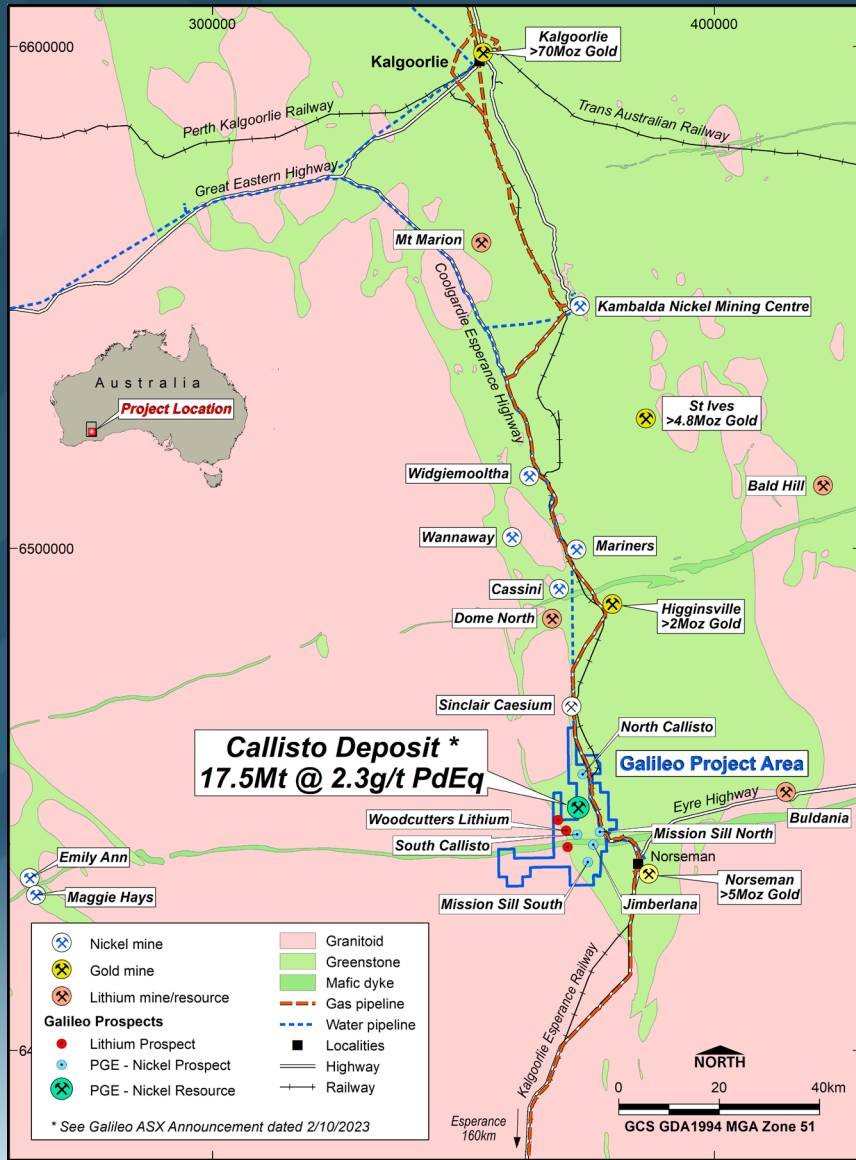
**Tier 1 jurisdiction** with all projects within an established mining region of Western Australia



# Norseman Project (100% Galileo)



# Norseman Project - Premier location



**Significant  
255km<sup>2</sup> tenure**

- ✓ 17.5Mt Maiden JORC Resource\*
- ✓ 10 km from mining town of Norseman

**Established  
mining region**

- ✓ 3km from sealed highway
- ✓ Access to gas, water, road, and rail
- ✓ 180km from Port of Esperance

**World class  
infrastructure**

- ✓ 255 square kilometre project area

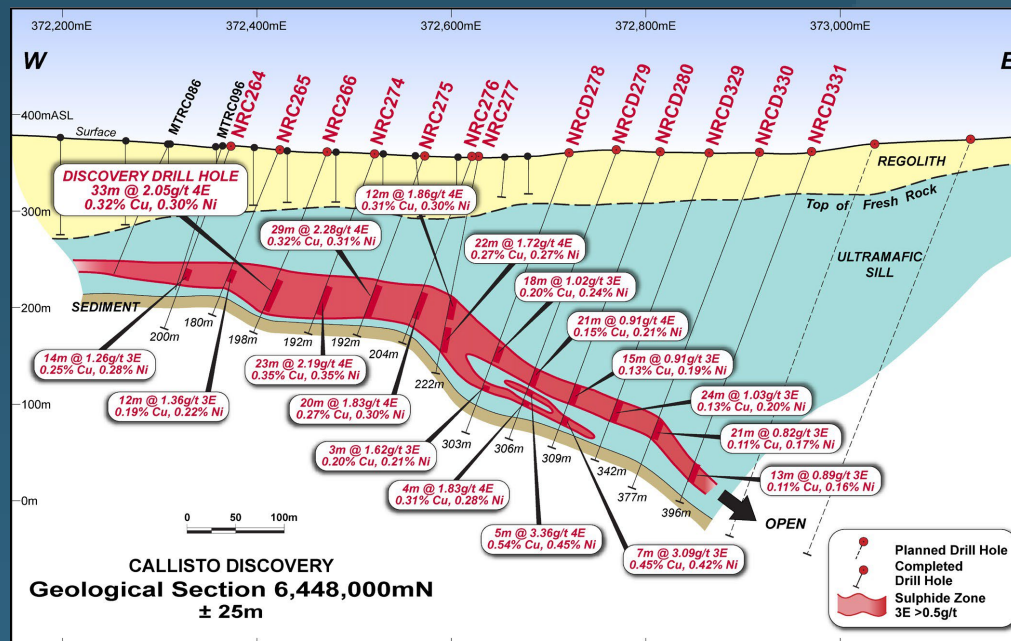
\* See slide 20 for full Mineral Resource Estimate (ASX Announcement dated 2<sup>nd</sup> October 2023)

# Norseman Project – Callisto Discovery \*

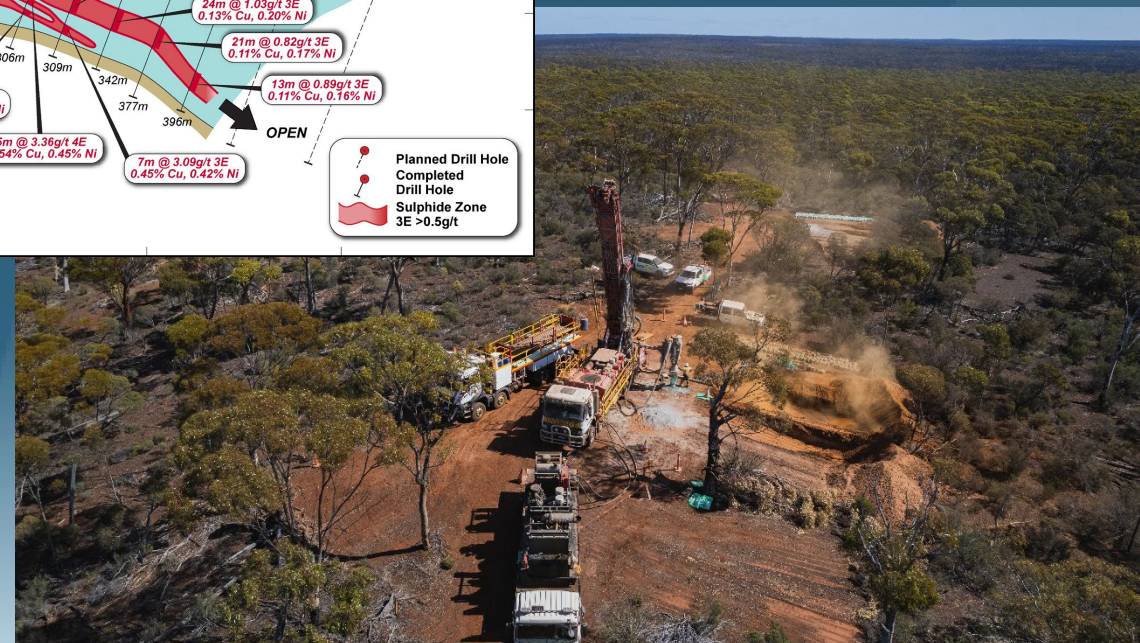
## Discovery of nickel-palladium sulphide mineralisation

- Discovery drillhole in May 2022 (NRC266) returned significant palladium-platinum- gold-copper-nickel-rhodium mineralisation:
  - 33m @ 2.05 g/t 4E (1.64 g/t Pd, 0.28 g/t Pt, 0.09 g/t Au, 0.05 g/t Rh), 0.32% Cu & 0.30% Ni from 144m (NRC266)\*

- Follow-up drilling delivers wide zones of palladium-nickel and 17.5Mt in JORC resources



Callisto geological interpretation section 6,448,000mN with discovery drill hole NRC266. 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au) in g/t



\* See GAL ASX Announcements dated 11/05/22, 27/05/22, 01/02/23 and 27/02/2023 for details. See slide 20 for full Mineral Resource Estimate (ASX Announcement dated 2<sup>nd</sup> October 2023)

# Norseman Project – Active Exploration

## May to July 2024 – drilling programs underway

3,000m RC drill program commenced in April to test strong geophysical anomalies at North Callisto

First assay results from North Callisto drill program expected in June 2024

Follow up drilling scheduled for July 2024 and with new prospects coming online

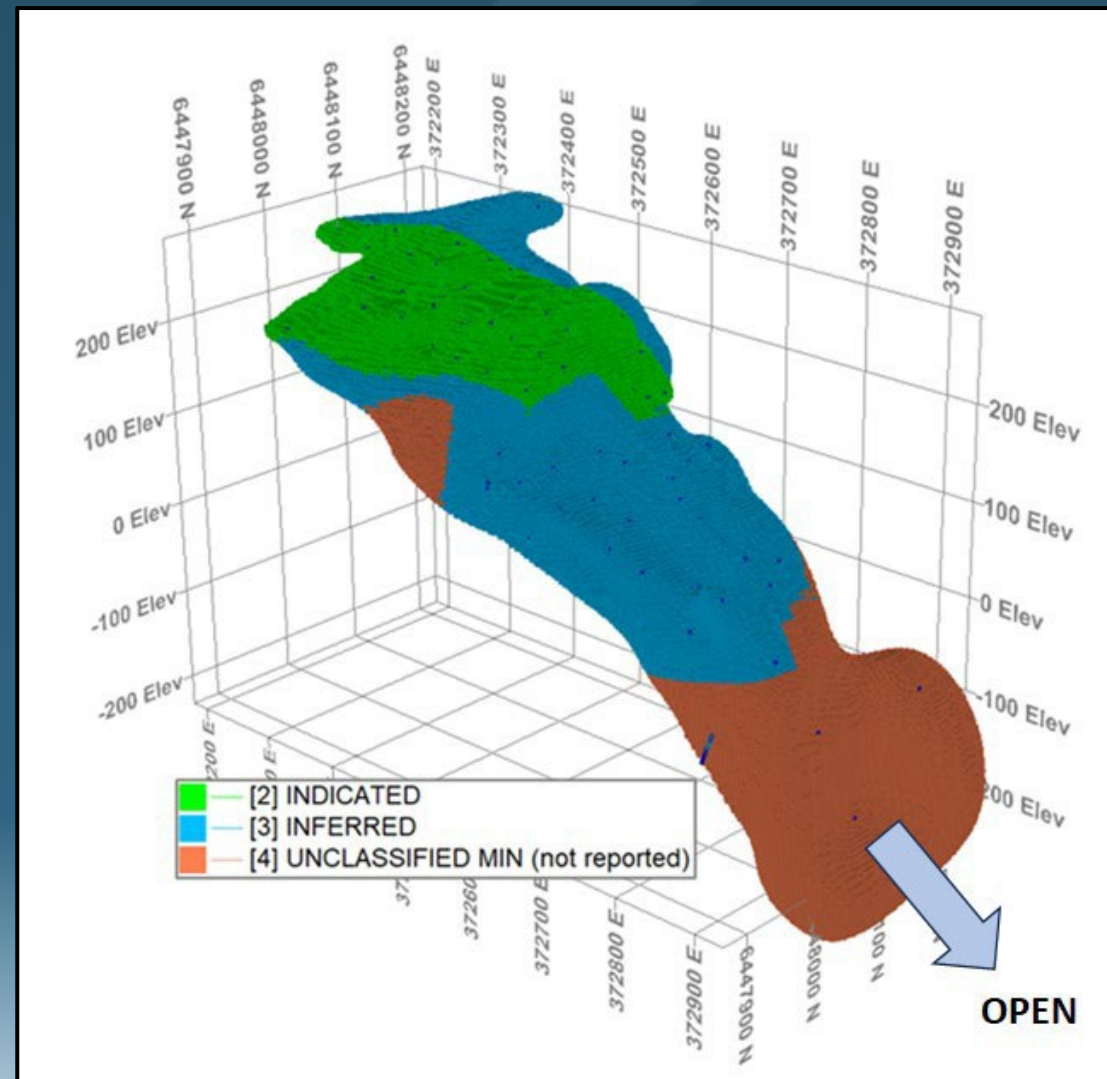
Geophysical IP surveying continuing on 20km strike length around Callisto and 12km strike length at Mission Sill

Mapping, target generation, and new prospect development within 255km<sup>2</sup> project area



# Callisto Discovery - Resource Modelling\*

- Indicated and Inferred Mineral Resource of 17.5 Mt @ 1.04g/t 4E<sup>1</sup>, 0.20% Ni, 0.16% Cu (2.3g/t PdEq<sup>2</sup> or 0.52% NiEq<sup>3</sup>)
- Contained metal of 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)
- Unclassified mineralisation extends below the resource which remains open at depth



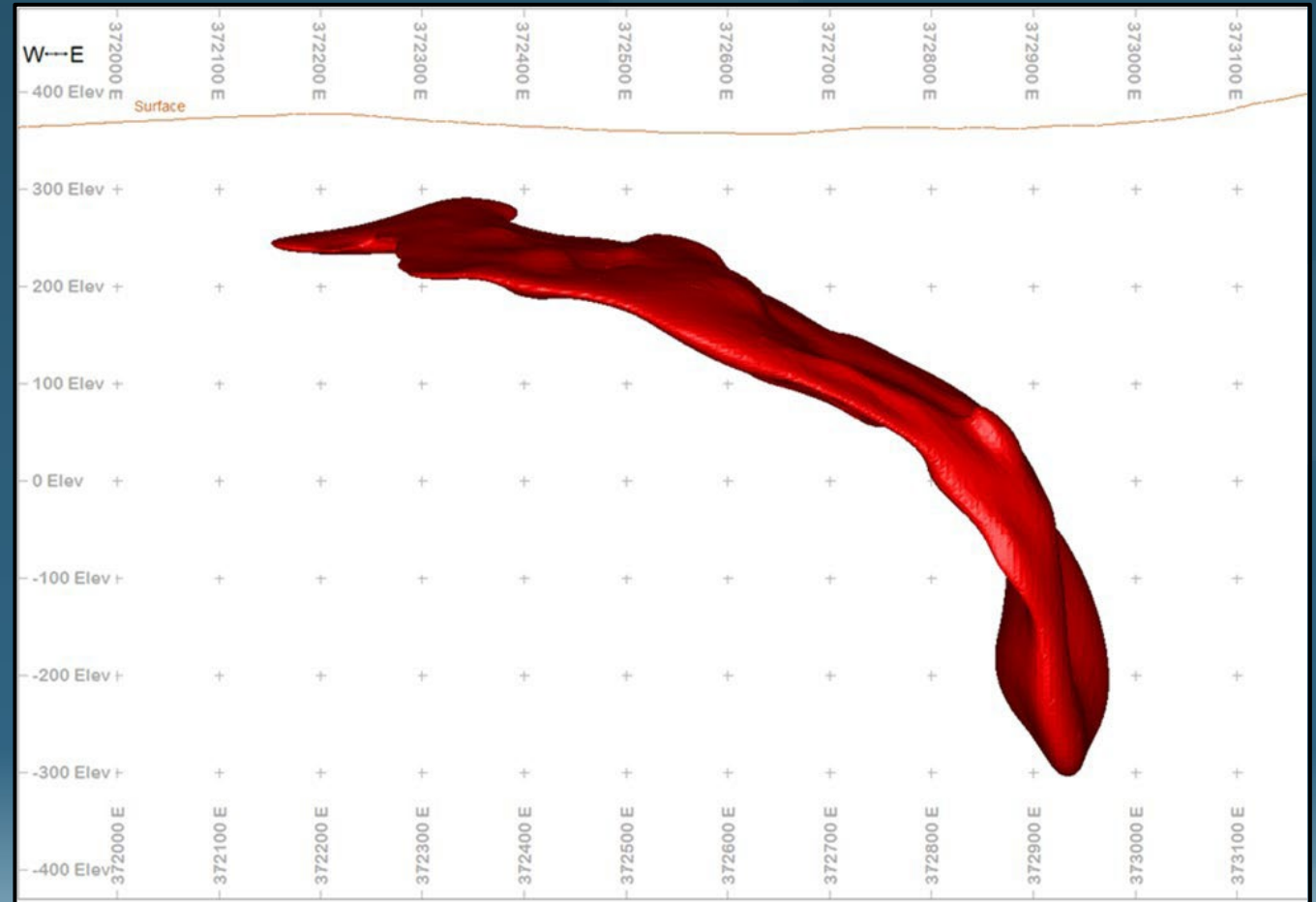
Callisto resource classification showing mineralisation continuing at depth

(1) 4E = 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 (%)

\* See slide 20 for full Mineral Resource Estimate (ASX Announcement dated 2<sup>nd</sup> October 2023)

# Callisto Discovery - Geology Modelling

- Consistent and continuously mineralised sill starting at 75 metres below surface
- Strike length of approximately 300 metres, down dip extent of 800 metres, average true thickness approximately 40 metres
- Geology and resource modelling based on 147 drill holes for 38,695 metres
- Host rock is a low olivine pyroxenite
- Host-rock ultramafic complex has a strong magnetic signature traceable for 20 km along strike
- Southern end of the prolific Norseman-Wiluna greenstone belt



*Interpreted disseminated sulphide mineralisation extents at the Callisto deposit*

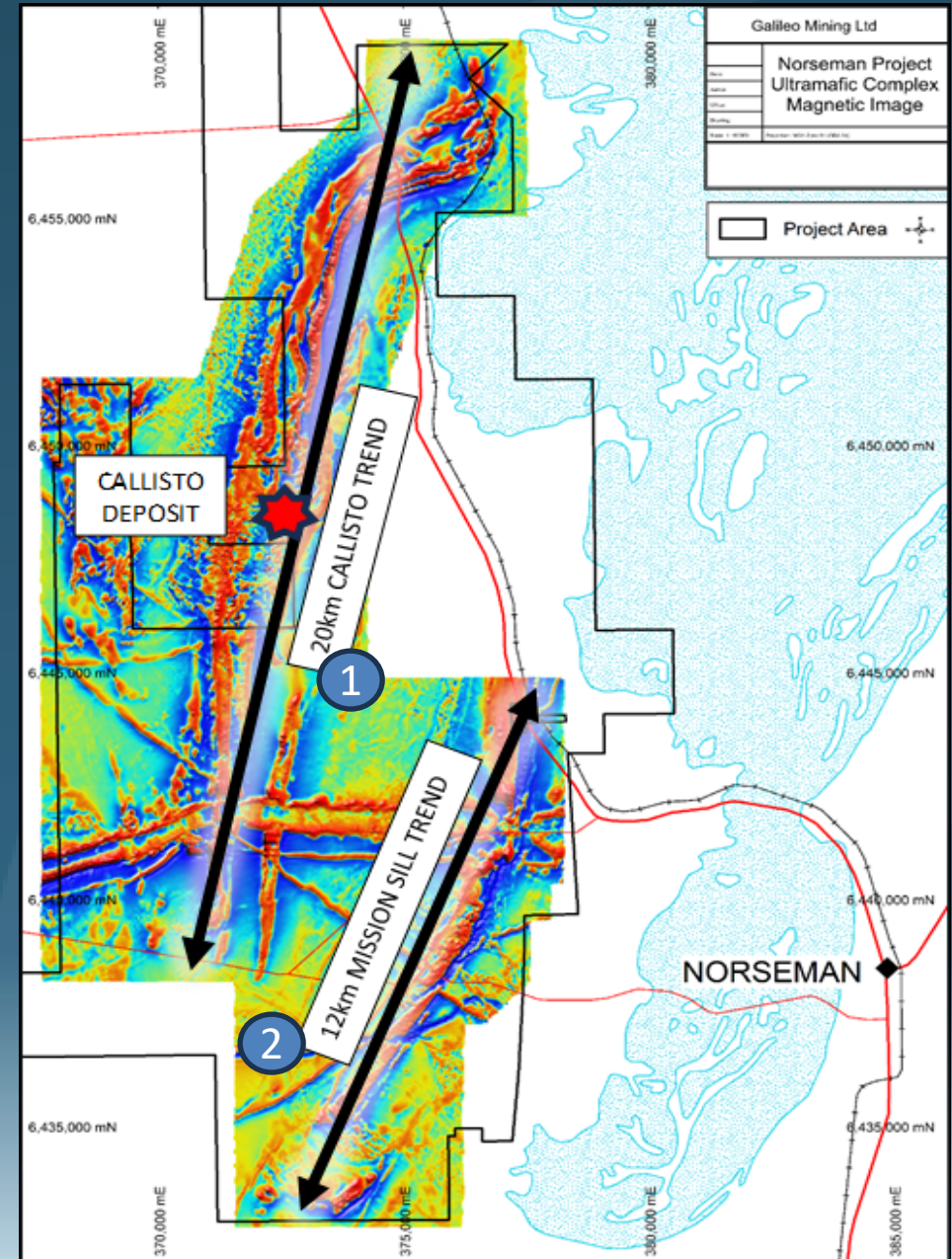


# Exploration Targeting

Multiple drill and exploration programs in the works

- Callisto deposit is analogous in mineralisation style to the Platreef PGE deposits in South Africa
- Thick blanket of disseminated sulphides within ultramafic sill towards base of much larger mafic-ultramafic sill complex
- Combination of campaign drilling and IP geophysical surveying used to advance project towards new discoveries

1. **CALLISTO TREND** - 20 km of prospective host rock visible in magnetic data and in mapped outcrop at the Callisto trend
2. **MISSION SILL TREND** - 12 km of prospective host rock visible in magnetic data and in mapped outcrop



# Geophysical IP surveying

## North Callisto

- Modelling of high-powered Induced Polarisation (IP) surveys confirmed strong chargeable anomalies along strike from Callisto discovery (Figure 1 & 2)
- RC drill program of 3,000m commenced in April. First assay results expected in June 2024
- Drill targets are between one and five km from the 17.5Mt Callisto resource
- IP surveying is continuing on the 20km strike length around Callisto and 12km of prospective strike length at Mission Sill

## Callisto Deposit

- IP surveying results - broad chargeable feature matches location of known mineralisation. RC drill hole NRC489 intersected sulphides (Figure 3)

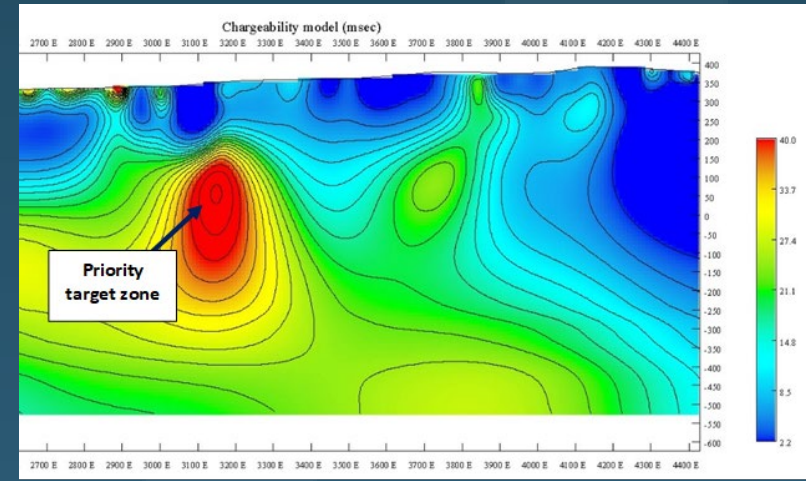


Figure 1 - Chargeability model of IP survey line 6,452,000N showing the location of the sulphide target zone at North Callisto

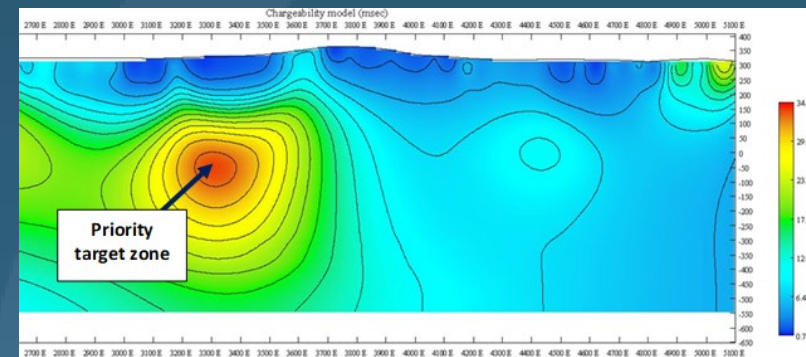


Figure 2 - Chargeability model of IP survey line 6,453,200N showing the location of the sulphide target zone at North Callisto

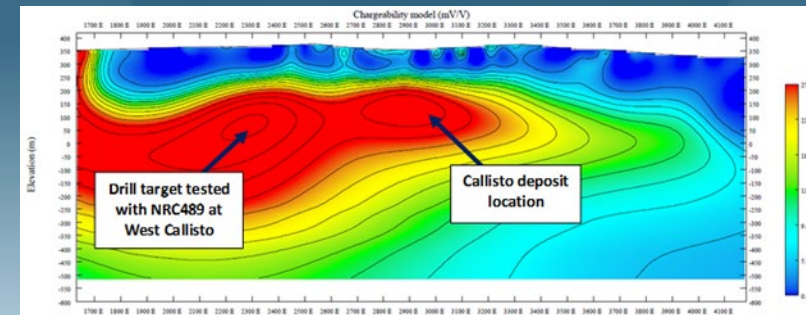


Figure 3 - Chargeability model of IP survey line 6,448,300N showing the location of the Callisto deposit and the western target zone

\* See GAL ASX Announcements dated 22/01/2024, 18/03/2024 and 23/04/2024 for details

# Metallurgical test work

## Excellent initial metallurgy results from Callisto

- Sulphide flotation at an industry standard 75µm grind size achieves excellent results with 94% copper recovery, 82% palladium recovery, 77% nickel recovery, 79% gold recovery, 78% platinum recovery, and 63% rhodium recovery\*
- Initial results indicate the Callisto mineralisation may be amenable to the production of a single bulk concentrate similar to that produced from operating South African PGE mines
- Future test work includes optimisation of flotation conditions and mineralogy studies to further understand economic potential



*Sulphide flotation of Callisto sample from NRCD337*

\* See GAL ASX Announcement dated 20/02/2023 for details

# Fraser Range JV Project

(67% Galileo / 33%  
Creasy Group)



# Fraser Range Nickel Province

## Over 600 km<sup>2</sup> of highly prospective ground

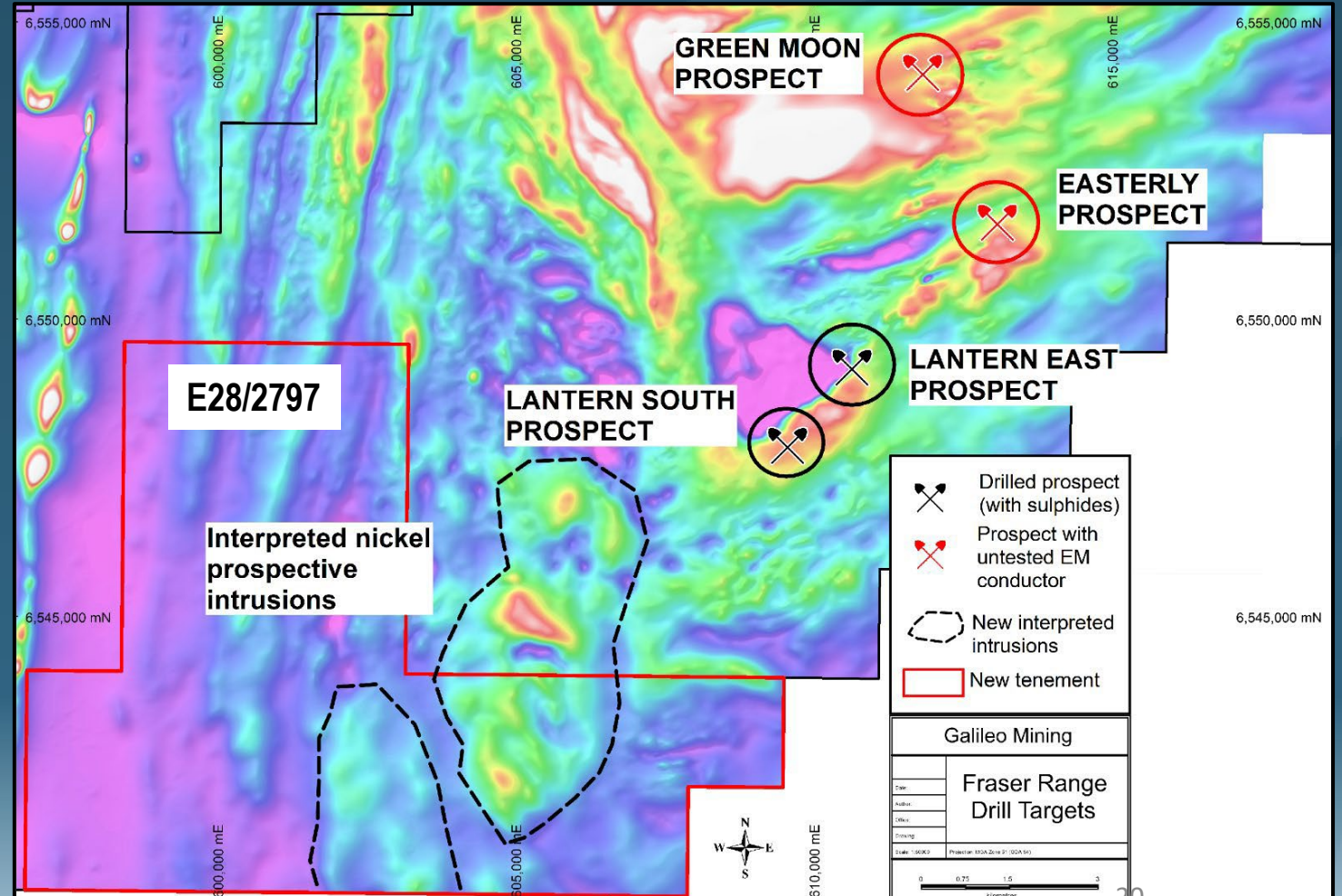
- Tenements between 30 and 90km from IGO's operating high grade Nova nickel mine
- Regional electromagnetic (EM) surveying used to define target positions beneath cover rock
- Intrusions with anomalous sulphides identified at multiple prospects
- Lantern South: Mafic/Ultramafic intrusion with disseminated nickel-copper sulphides demonstrates prospectivity of Galileo's ground\*



\* See GAL ASX Announcements dated 29/09/20, 28/10/20, and 13/09/21 for details

# Strategic Fraser Range tenement portfolio

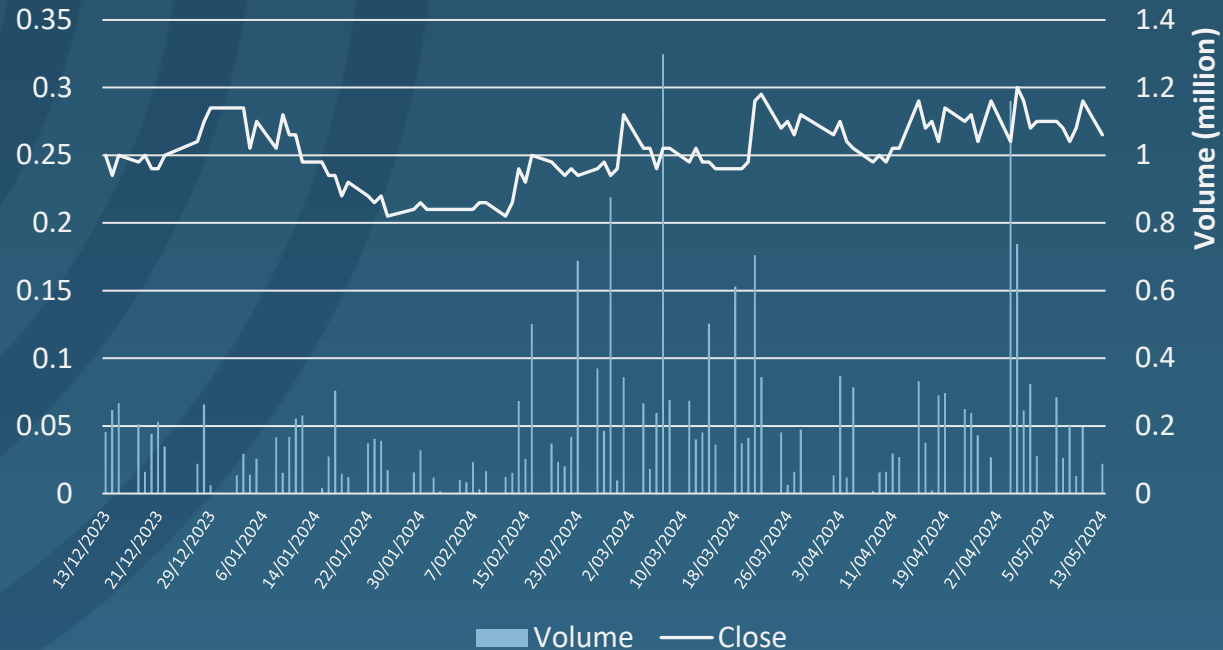
- Greenfield tenements with no previous nickel exploration gives Galileo a unique first mover advantage
- EM surveying completed along strike from the Lantern South Prospect where previous drilling intersected nickel-copper sulphides
- Untested EM targets at Easterly and Green Moon prospects
- Drill testing planned for second half of 2024



Northern Fraser Range project area with existing EM targets at the Easterly and Green Moon prospects (TMI magnetic background imagery)

# Corporate Snapshot

## Share Price (six months)



## Shareholders

Mark Creasy	27.6%	Directors and Employees	5.9%
IGO Ltd (ASX:IGO)	8.3%	Top 20 (Total)	~50%

## Key metrics

Tickers	ASX: GAL
Shares on Issue	197.4m
Share price (at 13 <sup>th</sup> May 24)	\$0.26
Market Cap	~ \$51.3m
Cash (at 31 <sup>st</sup> Mar 24)	~\$10m
Enterprise Value	~\$41.3m
Options on Issue	0.97m @ \$2.40 (exp 07/24) 1.0m @ \$1.20 (exp 10/24) 2.5m Performance Rights

Trading On



# Board & Management

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**Brad Underwood**  
Chairman & MD



- Over 20 years in exploration, prospecting, and mining.
- Widely experienced in the strategic growth and commercialisation of mineral assets at different stages of development and over multiple commodity classes.
- Involved in the discovery and development of nickel, palladium, copper, cobalt, and gold resources.
- Over 10 years' corporate executive level experience with multiple capital raisings and transactions for both private and listed resource companies.

**Noel O'Brien**  
Non-Executive Director



- A metallurgist with wide international and corporate experience.
- Served on the board of a number of ASX listed companies over the past 10 years.
- Currently technical advisor to several listed companies.
- Expert in process and project development over a broad range of commodities including nickel, copper, cobalt, gold, PGEs, and lithium.

**Mathew Whyte**  
Non-Executive Director  
& Company Secretary



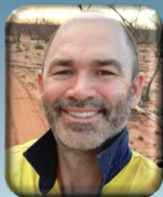
- CPA and a Chartered Secretary (FCG & FGIA), with over 25 years' experience.
- Held senior executive roles on a broad range of Australian listed entities.
- Served as Director and Company Secretary on multiple ASX company boards over the past 10 years.

**Cecilia Camarri**  
Non-Executive Director



- A mining and commercial lawyer with both law firm and in house legal experience
- Advises TSX and ASX listed companies on the strategic management of legal risk
- Community and public relations management experience
- Over 25 years' experience in the exploration and mining industry

**Craig Johnson**  
Exploration Manager



- Highly regarded Australian geologist with expertise in Exploration Management, Chief Geologist, and Geological Consultancy roles
- Over 25 years' experience in gold, PGE, and base metal projects principally in Australia and Southeast Asia
- Exploration Manager for Galileo Mining since IPO in 2018 and through the Callisto palladium-nickel discovery in 2022



# Key Messages



**Well funded** and supported junior exploration company



**Early discovery** valuation with ongoing drill programs



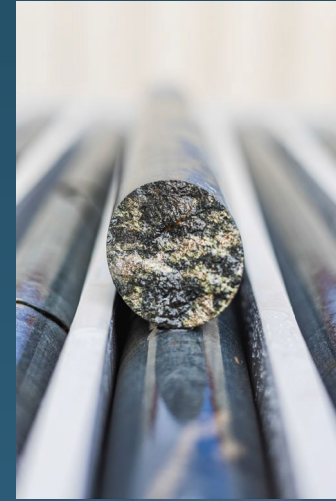
**Highly prospective** Norseman & Fraser Range projects



**Active explorer** with highly experienced management and team



**Focused on high demand metals**  
– nickel, palladium, platinum, copper, cobalt & rhodium



# Disclaimer & Statements

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The information contained in this Presentation is prepared as of 13th May 2024. Neither the delivery of this Presentation nor any offer, issue or sale contemplated by this Presentation at any time implies that the information contained in it is correct, that any other information supplied in connection with an offer of shares is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Company at any time subsequent to the preparation date. In particular, the Company is not under any obligation to any person to update this Presentation at any time including after an issue of shares.

## 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.

Information in this report that relates to previously reported Exploration Results has been cross referenced in this report to the date that it was reported to ASX.

With regard to the Company’s ASX Announcements referenced in the Presentation, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Release authorised by: The Board of Directors of Galileo Mining Ltd



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# Callisto Mineral Resource Estimate\*

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
	<b>Sub total</b>	<b>16.72</b>	<b>0.82</b>	<b>0.15</b>	<b>0.046</b>	<b>0.027</b>	<b>0.20</b>	<b>0.16</b>	<b>2.3</b>	<b>0.52</b>	<b>1.04</b>	<b>442.5</b>	<b>80.1</b>	<b>24.5</b>	<b>14.8</b>	<b>33.6</b>	<b>27.1</b>	<b>1,216</b>	<b>87.1</b>	<b>561.8</b>
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
<b>Total</b>		<b>17.48</b>	<b>0.82</b>	<b>0.15</b>	<b>0.045</b>	<b>0.027</b>	<b>0.20</b>	<b>0.16</b>	<b>2.3</b>	<b>0.52</b>	<b>1.04</b>	<b>461.4</b>	<b>83.3</b>	<b>25.3</b>	<b>15.4</b>	<b>35.0</b>	<b>28.2</b>	<b>1,267</b>	<b>91</b>	<b>585.4</b>

\* Metal equivalent price assumptions of Callisto Resource (see ASX announcement dated 2nd October 2023 for further details)

Based on metallurgical test work completed to date, the Company believes that Callisto's mineralisation is amenable to concentration using a conventional crushing, milling and flotation process, and that all the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Metallurgical recovery assumptions used for metal equivalent value calculations were: Pd – 82%, Pt – 78%, Au – 79%, Rh – 63%, Ni – 77%, Cu – 94%

Metal price assumptions, based on 12 month calculated averages to 11th September 2023, were used for metal equivalent values, and are the same prices used in the pit optimisation: Pd – US\$1,600/oz, Pt – US\$975/oz, Au – US\$1,870/oz, Rh – US\$9,420/oz, Ni - US\$23,800/t, Cu – US\$8,420/t

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 (%)