



QUARTERLY ACTIVITIES REPORT

Corporate

- Very well-funded to continue exploration with ~\$13.6m in cash as of 30th June 2024
- Farm-in and joint venture agreement completed with a wholly owned subsidiary of Mineral Resources Limited (ASX:MIN) (MinRes) for the sale of a 30% interest in all lithium rights held by Galileo on the Norseman JVA tenement package
- Lithium exploration joint venture formally underway with MinRes having the exclusive right to increase its stake in the JV to 55% by sole funding \$15m of expenditure over four years
- Cash consideration of A\$7.5m with Tranche 1 payment of \$5m already received and Tranche 2 payment of \$2.5m due prior to 30th May 2025
- Cash injection puts Galileo in a fully funded position for all planned nickel, PGE, and gold exploration programs

Norseman – 100% GAL

- During the quarter a 2,700m RC drilling campaign took place targeting nickel and palladium at the North Callisto prospect
- Drill targets were between one and five kilometres from the 17.5Mt Callisto resource
- Drilling was designed to test strongly chargeable geophysical anomalies along strike from Callisto
- More mineralised zones of palladium and platinum in latest drill results including;
 - 64m @ 0.22 g/t 3E¹ from 104m with 4m @ 0.41 g/t 3E from 108m (NRC498)
 - 84m @ 0.13 g/t 3E from 208m (NRC496)
- Follow up drilling of NRC498, NRC496, and new IP targets scheduled to commence in August 2024
- Geophysical induced polarisation (IP) surveying is continuing on the underexplored 20km strike length around the Callisto deposit and at the Mission Sill prospect
- IP surveying is extensively used in exploration to help detect disseminated sulphide deposits similar to Callisto

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

- Drill target selection and statutory permitting is required prior to drill testing scheduled for the second half of 2024

¹ 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t

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

“It was another eventful quarter for Galileo with the completion of the MinRes lithium joint venture agreement and continuing drilling campaigns to test for new mineralised discoveries along strike of our Callisto discovery.

With the MinRes JV agreement now complete, work is gearing up towards exploration for lithium on the Norseman tenements. MinRes have an incredible depth of experience in the lithium business and have secured the rights to work on our untested lithium potential at Norseman. In return, Galileo shareholders will benefit from a focussed program of lithium exploration while the Company continues to concentrate on the extensive potential for nickel, PGEs, and gold in the same region. Importantly, the agreement further bolsters our cash position and funds available to accelerate our exploration programs at the Norseman and Fraser Range projects.

During the quarter, we continued our extensive exploration activity with a 2,700m RC drilling campaign targeting nickel and palladium at the North Callisto prospect. Drill results from the campaign show more prospective palladium and platinum zones within close proximity to geophysical anomalies.

Our exploration strategy follows a cyclical pattern with campaign drilling, review and interpretation of results, integration of new information, and then more drilling. We believe this cycle of exploration activity gives us the best opportunity of making further discoveries in a fundamentally unexplored tenement package.

Follow up drilling is currently being planned with the next round of drilling scheduled for August. We look forward to updating investors on our progress towards new mineral discoveries.”

Corporate

During the quarter, Galileo completed a farm-in and joint venture agreement with a wholly owned subsidiary of Mineral Resources (ASX:MIN) (MinRes) (JVA) for the sale of a 30% interest in all lithium rights held by Galileo on the Norseman JVA tenement package for A\$7.5 million cash consideration.²

MinRes and Galileo have formed a 30% / 70% unincorporated joint venture for the exploration and, if deemed warranted mining of, lithium on the Norseman JVA tenements. The Callisto PGE-nickel deposit, on M63/671, is not a part of the exploration JV agreement (see Figure 1 for location Galileo's Norseman tenement package with regard to regional lithium mines, resources, and infrastructure).

MinRes can increase its stake to 55% by sole funding an additional \$15 million of exploration expenditure on the Tenements over the 4 years up to June 2028.

MinRes has the further ability to elect to increase its stake to 70% by sole funding expenditure through to a Decision to Mine. Upon MinRes earning a 70% interest, Galileo must elect to either remain in Joint Venture and contribute to Development Costs or convert its interest into a royalty.

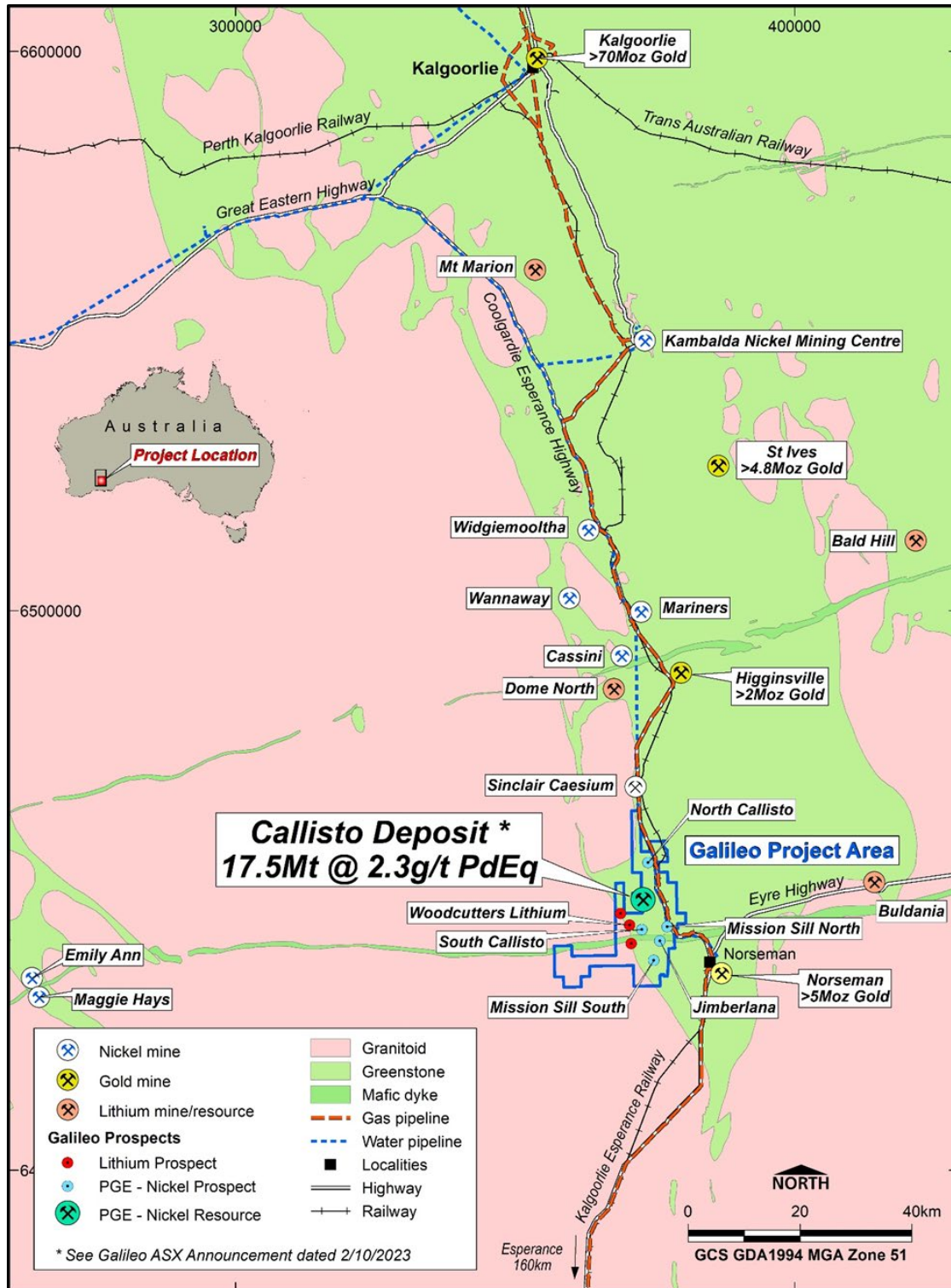
The Tranche 1 payment of \$5 million under the Agreement (of the \$7.5 million total consideration) was received in June. This cash payment significantly bolsters the funds available to Galileo to undertake

² Refer to ASX announcements dated 3rd and 12th June 2024.

extensive exploration programs at both its Norseman and Fraser Range projects. The Tranche 2 payment of \$2.5 million under the Agreement is due prior to 30th May 2025.

As of 30th June 2024, the Company remained well-funded to continue exploration with approximately \$13.6 million in cash.

Figure 1 – Norseman project location map with selected mines and resources including lithium resources. The Callisto PGE-nickel deposit, on M63/671, is not a part of the Exploration JVA.



Please refer to the accompanying Appendix 5B report for the period ended 30 June 2024 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		
GALAF	Options Ex \$1.20/ Exp 26/10/2024	1,000,000
GALAP	Performance Rights Exp 22/09/2025	2,500,000

Exploration

Norseman – 100% GAL

During the quarter, the Company undertook a 2,700 metre RC drilling program targeting nickel and palladium at the North Callisto prospect.

Figure 2 – RC drill rig working on Galileo's Norseman Project



Drill targets were based on geophysical IP results³ from survey work at the North Callisto prospect which confirmed large and strong chargeable responses on lines 6,452,000 and 6,453,200. Additional surveying on infill line 6,449,100 identified a substantial IP anomaly just one km north of the Callisto deposit.

In June⁴, Galileo reported more mineralised zones of palladium and platinum in latest drill results including;

- 64m @ 0.22 g/t 3E from 104m with 4m @ 0.41 g/t 3E from 108m (NRC498)
- 84m @ 0.13 g/t 3E from 208m (NRC496)

Sulphide minerals were intersected in a variety of geological settings including as disseminated sulphide within ultramafic and mafic units, and within sediments. Some drill intersections in ultramafic and mafic

³ See ASX Announcements dated 18 March 2024 and 23 January 2024

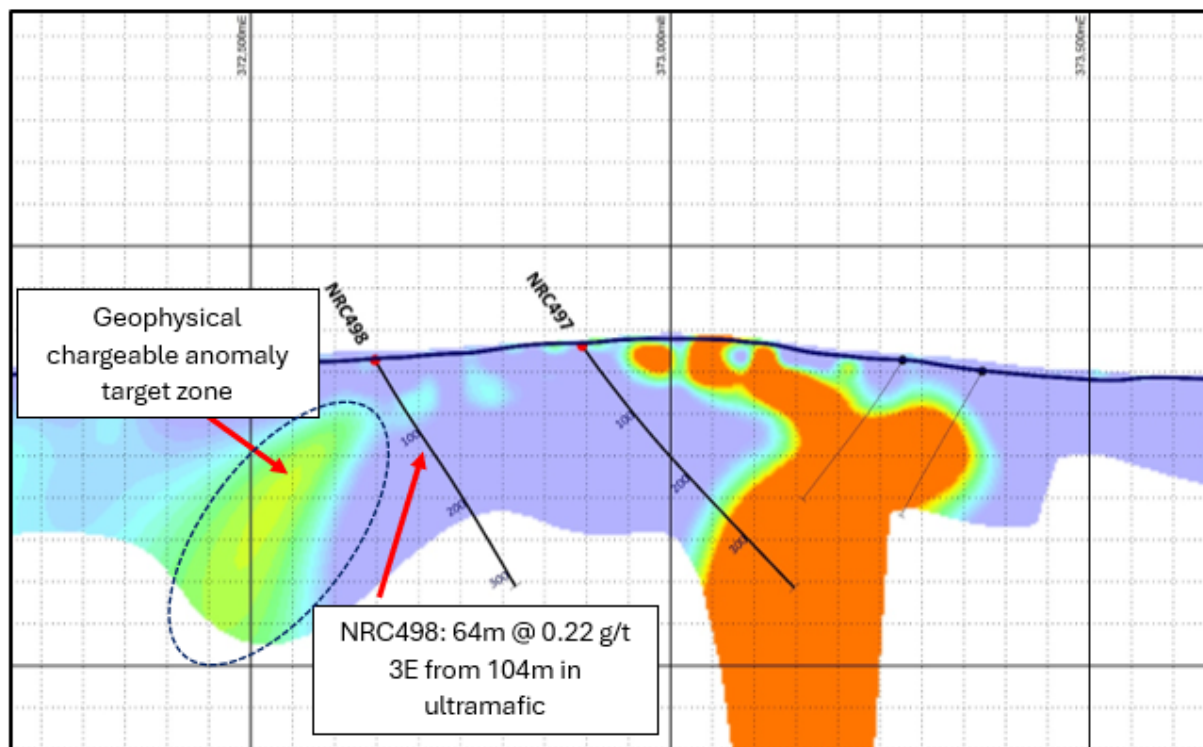
⁴ Refer to ASX announcement dated 12 June 2024

rocks (the potential host units for economic mineralisation) contained anomalous palladium and platinum results (see Table 1).

The most prospective result from the recent round of drilling was received from NRC498, drilled adjacent to a moderately strong geophysical response (see Figure 3). This moderate chargeable response will be the subject of follow up drill testing scheduled for August. Detailed dipole-dipole IP modelling of this section line displayed a marked difference to the original pole-dipole modelled results. Regional pole-dipole modelling will now be used for reconnaissance drilling of chargeable IP features with detailed dipole-dipole data to be used for more focused follow up drill testing.

A strong chargeable response targeted by NRC495 was directly linked to disseminated sulphides in ultramafic rock units overlying sediments, the same geological configuration as that seen at the Callisto deposit. However, this strong chargeable response with accompanying sulphides did not contain anomalous levels of economic mineralisation. Results from the drill program demonstrate the value of targeting geophysical induced polarisation (IP) anomalies in the search for new disseminated sulphide deposits. IP targets are closely matched to sulphide occurrences with drilling being the only effective way to determine metal content of sulphides.

Figure 3 – Updated chargeability model of IP survey line 6,449,100N (dipole-dipole data) with anomalous drill results in NRC498 and follow up target zone. NRC497 intersected only minor Pd-Pt in ultramafic rock (see Table 1). A range of chargeable responses will be tested in the next drill program, from very strong to moderate anomalies, to determine whether there is a relationship between Pd-Pt grades and various geophysical parameters (anomaly size/strength/shape/depth below surface etc.)



Further prospective results were received from NRC496 drilled on section line 6,449,700 (Figure 4). A large zone of anomalous mineralisation has been identified in ultramafic rock which broadly matches the top of a change in chargeable response and a change in geology to the west. This section will attract follow up drilling to determine whether the subtle geophysical response and the ultramafic/mafic contact zone can be linked to mineralisation.

Regional pole-dipole surveying of the 20km Callisto trend and the 12km Mission Sill trend is now complete with ongoing interpretation to select which geophysical responses will be selected for drill testing. The current strategy is to build on the understanding of the geophysical data gained from recent drilling and to continue working from areas of higher data density (areas with drilling) to those with no drilling. Following this strategy, the next round of drilling will continue to focus on the northern Callisto zone as it continues along strike up to 10km north of the Callisto deposit.

Figure 4 –Chargeability model of IP survey line 6,449,700N (pole-dipole data) with anomalous drill results in NRC496, previous drill results from NRC463 and follow up target zone at the contact between ultramafic and gabbroic rocks units.

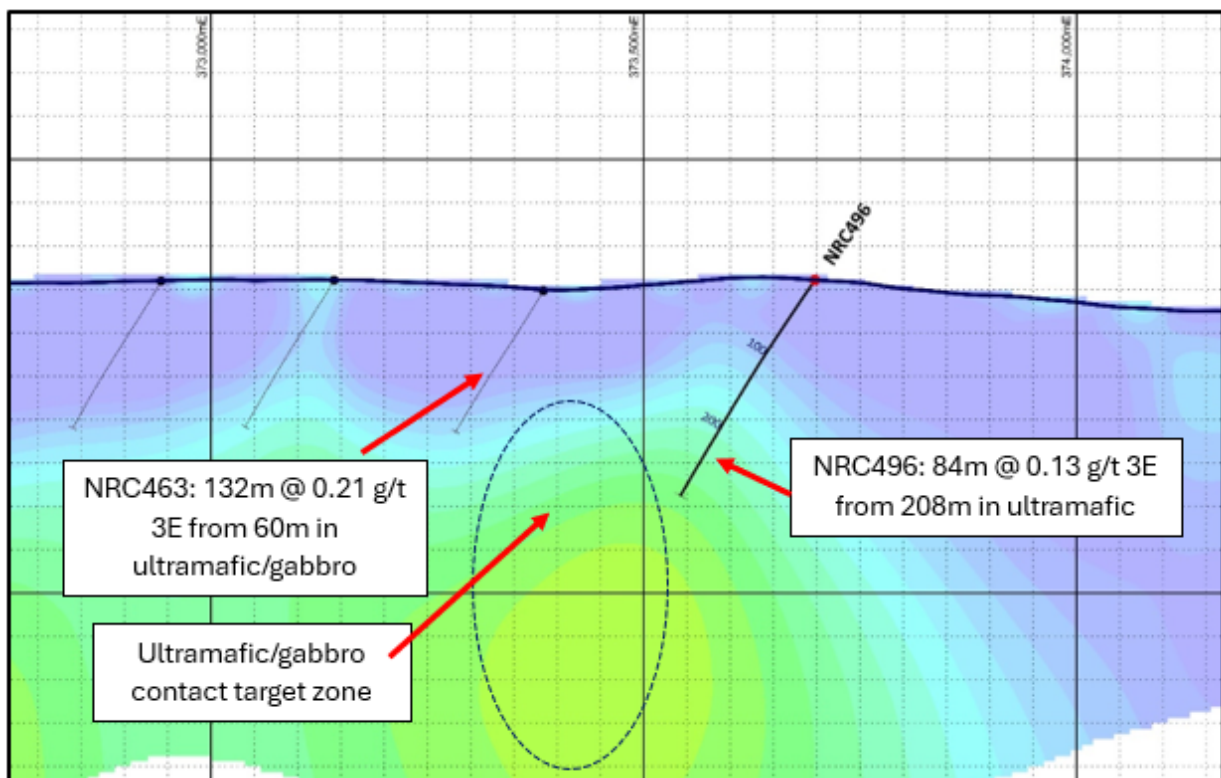


Figure 5 – North Callisto prospect with sulphide target zone and location of recent drilling. TMI magnetic background image

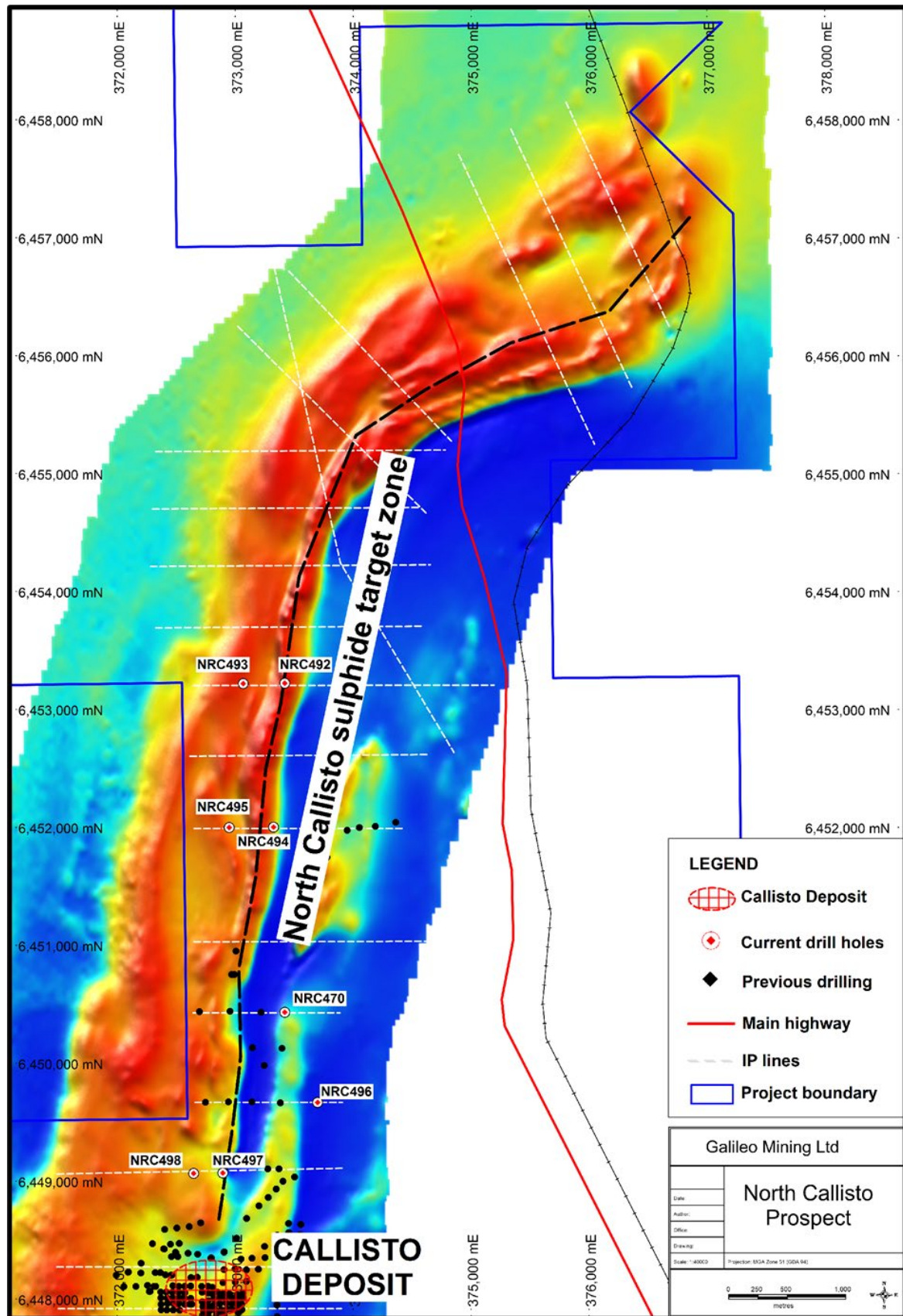


Figure 6 – Callisto deposit and prospective geological trends at Galileo's Norseman project.

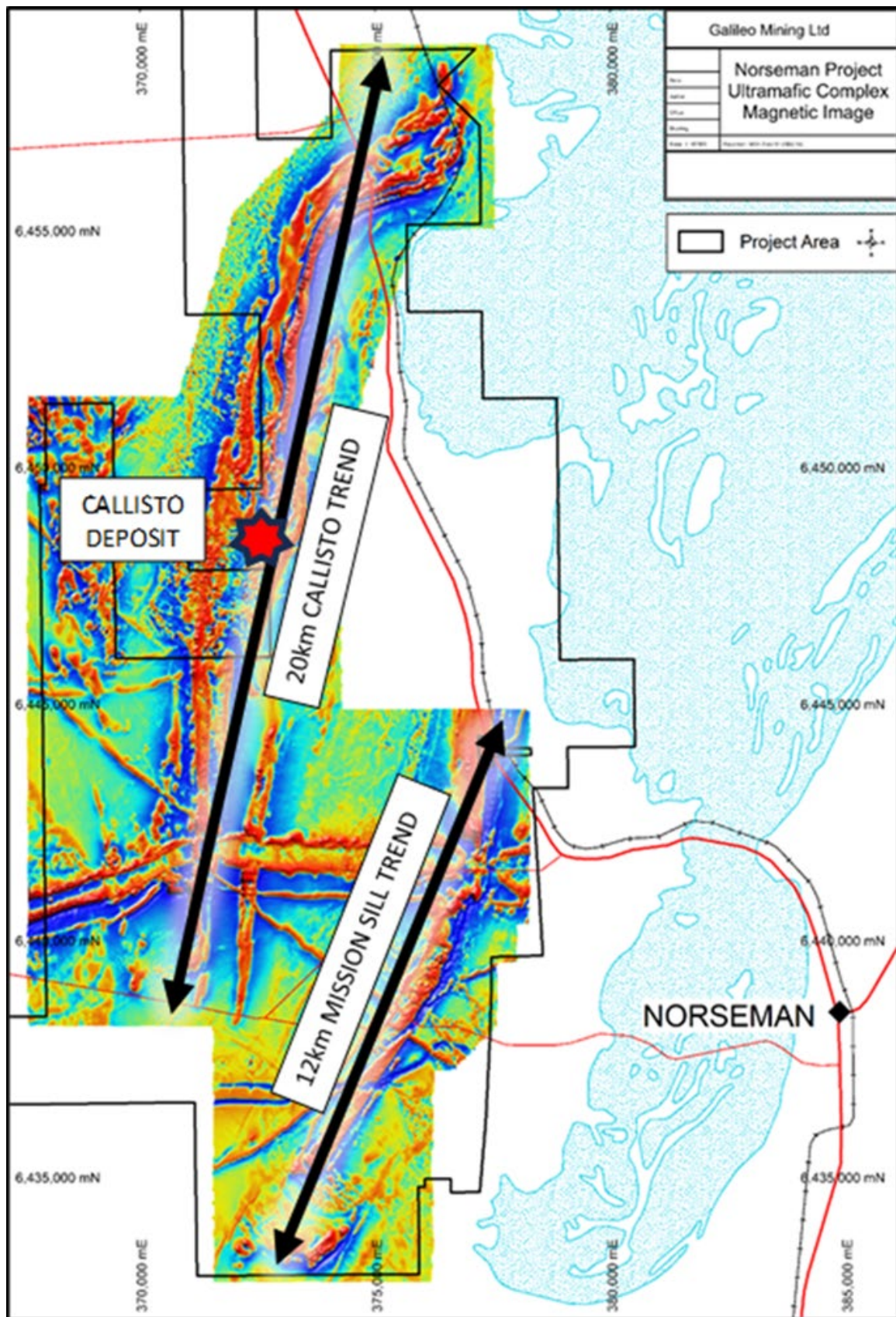


Table 1: Previously Reported Anomalous RC Drill Hole Intersections (see ASX announcement dated 12th June 2024 for further details)

>0.1g/t 3E cut-off over 8 metres (2 x 4m composite samples), maximum one interval internal dilution (4m sample composite). Reported as downhole width, true width unknown. 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t.

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Nickel (%)
NRC470ext	200	224	24	0.15	0.09	0.06	<0.01	0.02
NRC492	160	244	84	0.12	0.06	0.05	<0.01	0.10
NRC494	0	108	108	0.13	0.08	0.04	0.01	0.08
NRC496	208	292	84	0.13	0.08	0.04	0.01	0.10
NRC497	108	140	32	0.11	0.09	0.02	<0.01	0.04
and	312	332	20	0.13	0.05	0.08	<0.01	0.02
NRC498	104	168	64	0.22	0.13	0.09	<0.01	0.12
including	108	112	4	0.41	0.22	0.18	0.01	0.14

Next Steps

The Company is planning for follow up drill testing in August of the prospective geophysical response adjacent to NCR498, the large zone of anomalous mineralization identified from NRC496, as well as new IP targets along strike to the north of the Callisto deposit.

Galileo will continue with targeted geophysical dipole-dipole IP surveying on the underexplored 20km strike length around the Callisto deposit and at the Mission Sill prospect.

Downhole EM surveying of selected drill holes from the recent drill program will also be undertaken to ascertain the potential for further sulphide accumulations close to existing drilling.

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 sulphide mineralisation. The untested conductive anomaly at the Easterly prospect is northeast along strike from previous drilling.

Conductive responses from first pass EM surveying will be assessed for drill testing with the target model being Mova mine style nickel-copper deposits. Applications for government approvals to drill within the Fraser Range have been submitted 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 tested and untested Fraser Range prospects is shown in Figure 7 along with the interpreted target mafic-ultramafic intrusions.

Figure 7 – 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)

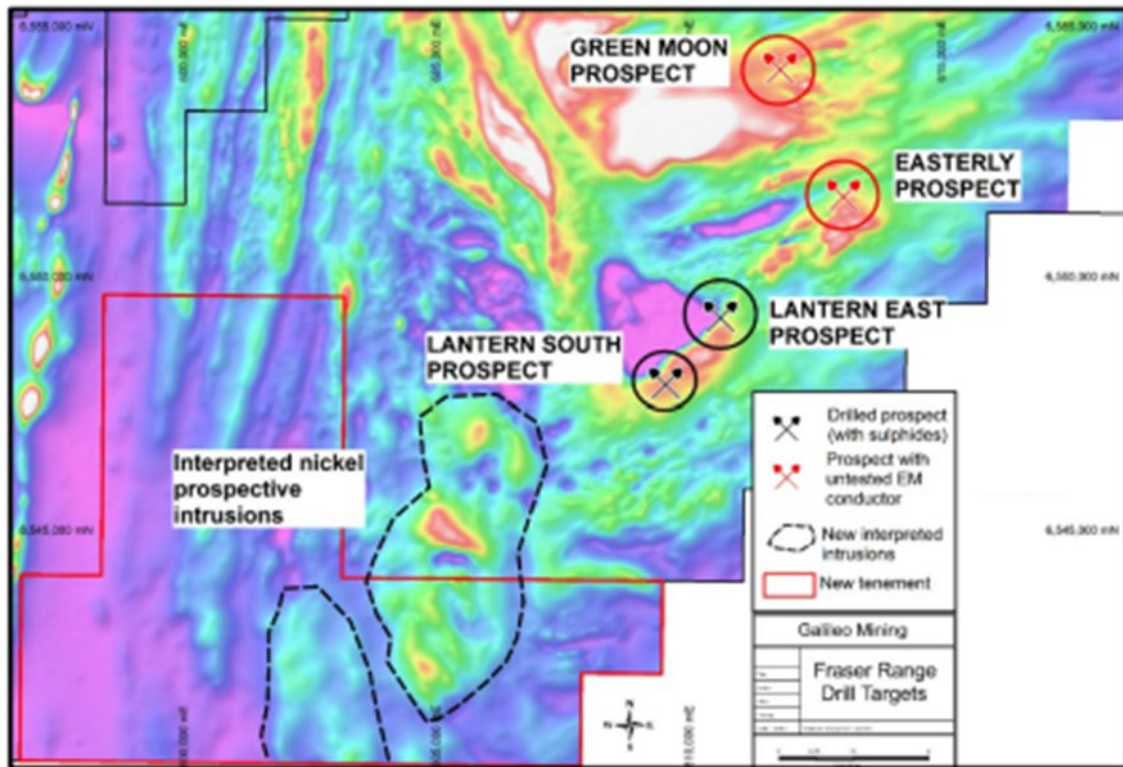


Table 2: Modelled parameters of Green Moon and Easterly conductors

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

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the June 2024 Quarter was \$1.445 million. Details of exploration activity during the June 2024 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 30 June 2024.
- Rule 5.3.5: – Payments to related parties of the Company and their associates during the June Quarter (as detailed in Section 6 of the Company's Appendix 5B Quarterly Cash Flow Report) totalling \$240,000 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.

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 255 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 4E⁵, 0.20% Ni, 0.16% Cu (2.3g/t PdEq⁶ or 0.52% NiEq⁷).

Table 3 - Callisto Deposit Maiden Mineral Resource Estimate (JORC 2012) (see ASX announcement: 2nd October 2023)

Reporting Criteria	JORC	Mass (Mt)	Grades						Metal accumulations									PdEq (Koz)	NiEq (Kt)	4E (Koz)
			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)			
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

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 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%

⁵4E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t

⁶ 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 (%)

⁷ 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 (%)

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

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.

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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Appendix 1: Galileo Mining Tenement Schedule as at 30th June 2024

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% ⁽¹⁾	Active
	E63/1764	100%	100% ⁽¹⁾	Active
	P63/2053	100%	100% ⁽¹⁾	Active
	P63/2105	100%	100% ⁽¹⁾	Active
	P63/2106	100%	100% ⁽¹⁾	Active
	P63/2107	100%	100% ⁽¹⁾	Active
	P63/2108	100%	100% ⁽¹⁾	Active
	P63/2109	100%	100% ⁽¹⁾	Active
	P63/2110	100%	100% ⁽¹⁾	Active
	P63/2111	100%	100% ⁽¹⁾	Active
	P63/2112	100%	100% ⁽¹⁾	Active
	P63/2113	100%	100% ⁽¹⁾	Active
	P63/2114	100%	100% ⁽¹⁾	Active
	P63/2115	100%	100% ⁽¹⁾	Active
	P63/2116	100%	100% ⁽¹⁾	Active
	P63/2117	100%	100% ⁽¹⁾	Active
	P63/2118	100%	100% ⁽¹⁾	Active
	P63/2123	100%	100% ⁽¹⁾	Active
	P63/2136	100%	100% ⁽¹⁾	Active
	P63/2137	100%	100% ⁽¹⁾	Active
	P63/2259	100%	100% ⁽¹⁾	Active
	E63/2101	100%	100% ⁽¹⁾	Active
	M63/671	100%	100%	Active
	M63/533	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 ⁽²⁾	Active
	E28/2912	100%	100%	Active
	E28/2949	100%	100%	Active
	E28/2797	100%	100%	Active
	E63/1539	67%	67% FSZ ⁽³⁾	Active
	E63/1623	67%	67% FSZ ⁽³⁾	Active
	E63/1624	67%	67% FSZ ⁽³⁾	Active

⁽¹⁾ MinRes acquired a 30% interest in the Lithium Rights over these tenements pursuant to the Farm-in and Joint Venture Agreement dated 30/5/2024

⁽²⁾ 67% Joint Venture owned by NSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Great Southern Nickel Pty Ltd (a Creasy Group Company).

⁽³⁾ 67% Joint Venture owned by FSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Dunstan Holdings Pty Ltd (a Creasy Group Company)