



## QUARTERLY ACTIVITIES REPORT

### Corporate

- Very well-funded to continue significant exploration programs with \$11.3 million in cash as of 31<sup>st</sup> December 2024

### Norseman – 100% GAL

- 5,300m of aircore drilling in 157 drill holes completed at the Mission Sill prospect
- Thick zones of anomalous Platinum Group Elements including;
  - 32m @ 0.44 g/t 3E<sup>1</sup> from 16m (NAC470)
  - 40m @ 0.33 g/t 3E from surface (NAC471)
  - 8m @ 0.54 g/t 3E from 36m (NAC479)
  - 12m @ 0.37 g/t 3E from 24m (NAC501)
- Mission Sill prospect is approximately 8km from the 17.5Mt Callisto resource<sup>2</sup> and has the same prospective ultramafic host rocks
- Initial air core sampling was completed on 4m composite intervals, additional sampling of anomalous zones to be conducted on individual metres and will include fire assays for palladium, platinum and rhodium
- Follow up drill program is planned in late February with infill drilling as well as new drilling within the 12km Mission Sill prospective trend
- MinRes completed mapping and field sampling targeting lithium in pegmatite outcrops within the Joint Venture project area

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

- Final review of EM data and assessment of targets completed post quarter end and drill testing scheduled for the second quarter of 2025

<sup>1</sup> 3E = Pd + Pt + Au expressed in g/t

<sup>2</sup> See Table 3 and ASX Announcement dated 2 October 2023 for JORC resource details

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

*“Galileo continues to develop exciting prospects across its portfolio and I am pleased to see the presence of wide-spread platinum group element mineralisation in our latest drilling campaign at the Mission Sill prospect.*

*These results, determined from ~5,300m of drilling, provide important data on the potential of Mission Sill and more broadly of the Norseman project (Figure 1). Our geological mapping and geochemical analyses recognised the prospective rock units at the Mission Sill as a similar stratigraphic position to that which hosts the Callisto palladium-nickel deposit, and these latest results further validate the potential of this model.*

*It’s also worth noting that these aircore results have tested just 3km of strike along the 12km Mission Sill Trend and that our large-scale 255km<sup>2</sup> Norseman project has never been systematically explored for palladium-platinum mineralisation.*

*I am very excited to see Galileo enter the 2025 field season with significant momentum as we anticipate receipt of detailed 1m split sampling from recent drilling and prepare for follow-up drilling at the Mission Sill in the first quarter. Further drilling is planned for our Fraser Range project in the second quarter and - as we have done every year since our IPO in 2018 - we will continue a strong focus on exploration drilling to maximise our chances of making significant economic discoveries.”*

## Corporate

As of 31<sup>st</sup> December 2024, the Company remained very well-funded to continue exploration with approximately \$11.3 million in cash.

Please refer to the accompanying Appendix 5B report for the period ended 31 December 2024 for further information.

### Annual General Meeting

On 24 October 2024, Galileo Mining held its AGM and all resolutions put to the meeting were passed. Please see the Notice of AGM and Results of 2024 AGM on Galileo’s website for full details.

### Capital Structure

The Company’s capital structure as at the date of this Report is as follows:

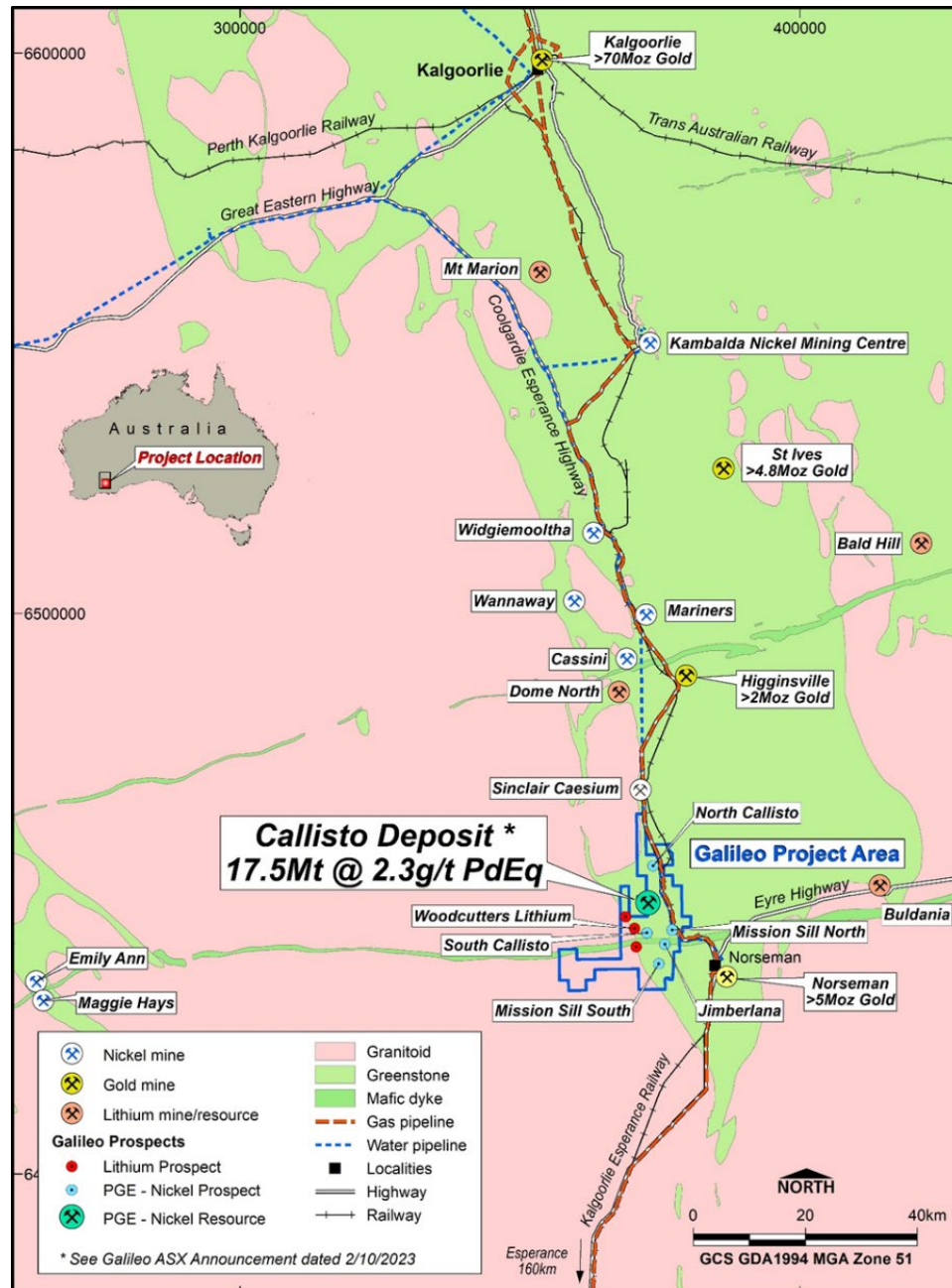
ASX Code	Security	Number
<b>Quoted</b>		
GAL	Fully Paid Ordinary Shares	197,624,927
<b>Unquoted</b>		
GALAP	Performance Rights Exp 22/09/2025	2,500,000

## Exploration

### Norseman – 100% GAL

#### Mission Sill Prospect Drilling

During the quarter, Galileo completed approximately 5,300m of aircore drilling in 157 drill holes targeting prospective contact zones over three kilometres of strike at the Mission Sill prospect.



**Figure 1 – Norseman project location map with selected mines and resources in the region.**

The Mission Sill prospect is a mafic-ultramafic sill complex that runs parallel to the Callisto sill unit. It is located approximately 3km to the east of the southern end of the Callisto host sill and approximately 8km from the Callisto deposit itself (see location map in Figure 2).

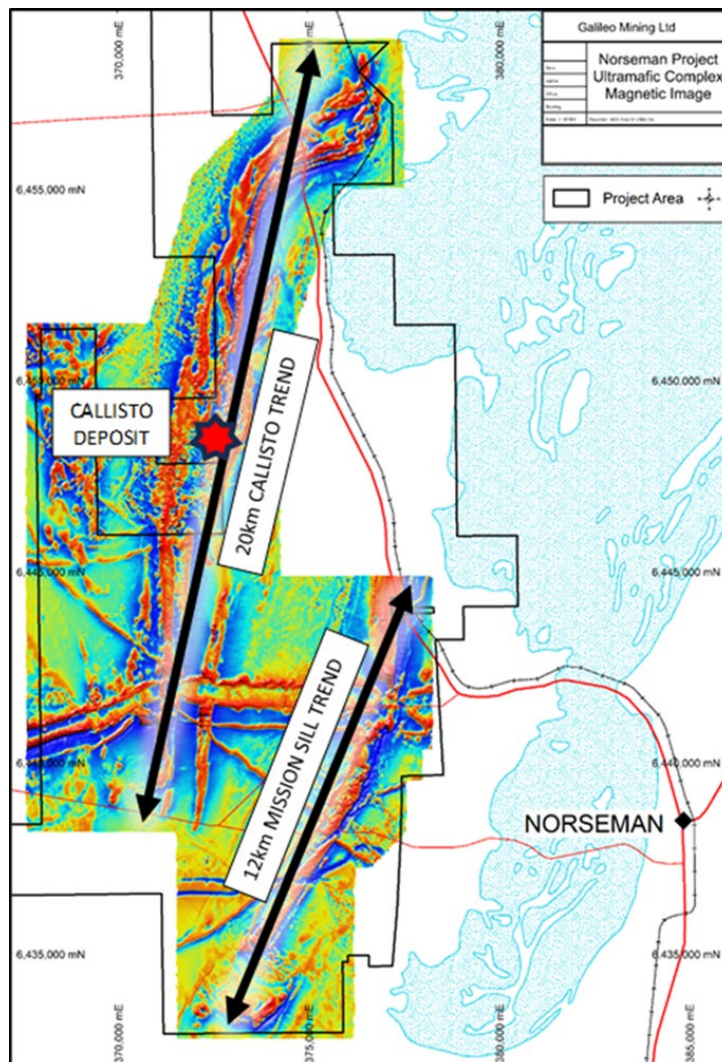


Geological prospect mapping at a 1:10,000 scale has accurately identified the basal position of the Mission Sill over a 10km strike length (see ASX Announcement dated 1st October 2024). This zone has not been targeted for palladium or platinum with previous drilling at the prospect restricted to shallow laterite drilling, base metal targets, and PGE drilling within the centre of the sill.

Positive signs for the fertility of the Mission Sill have previously been recorded from the central part of the Mission Sill which was drilled by Galileo prior to the discovery of Callisto in 2022.

Anomalous Platinum Group Element (PGE) assay results reported in early 2022 include<sup>3</sup> ;

- 8 metres @ 1.44 g/t 2E (palladium + platinum, NAC151)
- 20 metres @ 0.32 g/t 2E (palladium + platinum, NAC149)
- 7 metres @ 0.40 g/t palladium (NAC025)
- 18 metres @ 0.29 g/t palladium (NAC017)



**Figure 2 – Callisto deposit and prospective geological trends at Galileo’s Norseman project (magnetic map background).**

<sup>3</sup> See ASX announcements dated 8th March 2022 and 24th March 2022 for details

Following the Callisto discovery, and the increased understanding of the regional geology, the basal unit of the Mission Sill is now recognised as being prospective for Callisto style sulphide deposits.

In December, Galileo Mining reported results from the aircore drilling campaign with two prospective zones emerging as areas of particular interest – the basal contact unit of the sill complex and the upper contact zone between ultramafic and gabbroic intrusive rock units (Figure 4).<sup>4</sup>

33 drill holes returned significant anomalous PGE assay results, defined as a 4-metre composite sample with greater than 0.2 g/t 3E (Pd + Pt + Au). A selection of anomalous results is shown in Table 1 with full details of material drilling results contained in the ASX announcement dated 24<sup>th</sup> December 2024.

The upper prospective zone consistently returned anomalous PGE results in every drill line over the three kilometres of strike with the best results returned from the southern two drill lines.

The lower prospective contact returned anomalous PGE results from the southern two drill lines. Figure 4 shows the distribution of drilling and the anomalous drill holes from the program.



Selected intervals are being assayed on a single metre basis using fire assaying techniques to accurately determine palladium, platinum and rhodium content. These assays will assist in the identification of the source of anomalous mineralisation and help in designing future drill programs.

Follow up drilling is planned to commence in late February with infill drilling surrounding the southern two anomalous lines, which are 600 metres apart on a north-south basis.

Further drilling to test the upper and lower contact positions within the 12-kilometre strike length of the Mission Sill is also planned for the next drill campaign.

**Figure 3 – Drilling at Norseman.**

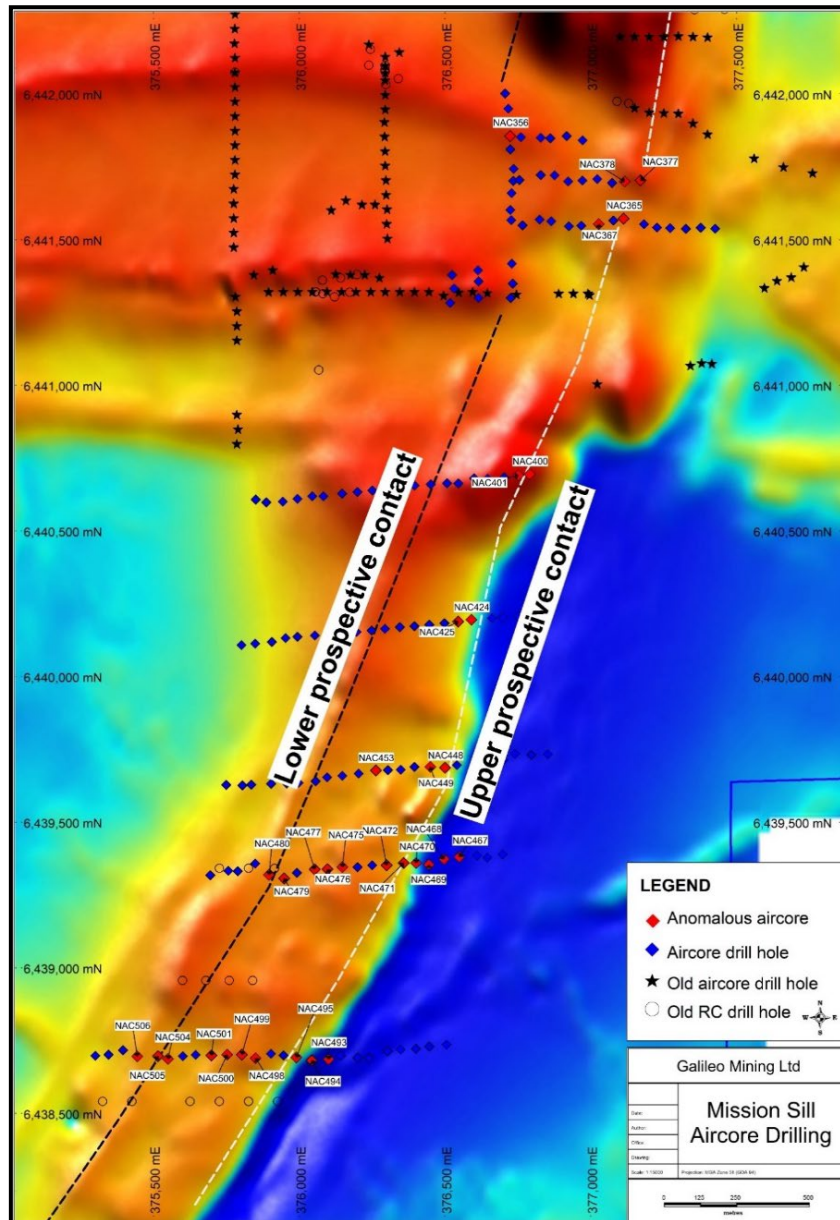
<sup>4</sup> See ASX Announcement dated 24 December 2024



**Table 1 – Selected aircore drilling assays (see ASX announcement dated 24 December 2024)**

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Nickel (%)	Copper (%)
NAC470	16	48	32	0.44	0.24	0.19	0.01	0.42	0.05
incl	20	28	8	0.64	0.35	0.27	0.02	0.35	0.07
NAC471	0	40	40	0.33	0.20	0.12	0.01	0.28	0.02
	44	48	4	0.23	0.13	0.07	0.03	0.22	0.01
	56	72	16	0.23	0.13	0.09	0.01	0.20	0.03
NAC479	20	28	8	0.30	0.19	0.11	<0.01	0.14	0.01
	36	44	8	0.54	0.47	0.07	<0.01	0.37	0.01
incl	40	44	4	0.85	0.76	0.09	<0.01	0.37	0.01
NAC501	24	36	12	0.37	0.34	0.03	<0.01	0.11	<0.01

**Figure 4 – November 2024 aircore drilling with location of anomalous drill results (TMI magnetic).**



### Mineral Resources Lithium Joint Venture Update

In June 2024, 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. The \$5 million Tranche 1 payment was received in June 2024 and the Tranche 2 payment of \$2.5 million is due on or before 30 May 2025<sup>5</sup>.

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.

MinRes can increase its stake to 55% by sole funding an additional \$15 million 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.

During the quarter MinRes successfully executed a comprehensive mapping and sampling campaign focused on numerous pegmatite outcrops within the Norseman JV project area. The mapping was conducted within E63/1764, E63/1041 and E63/2101. These activities will be instrumental in enhancing the understanding of pegmatite geology and the potential for economically significant lithium mineralisation in the area.

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

In addition to a strong focus on drilling at the Norseman project during the December quarter, the Company also completed a comprehensive review of EM data and potential drill targets for the Fraser Range project. The results of this review were announced to the market after the end of the quarter on the 28<sup>th</sup> January 2025.

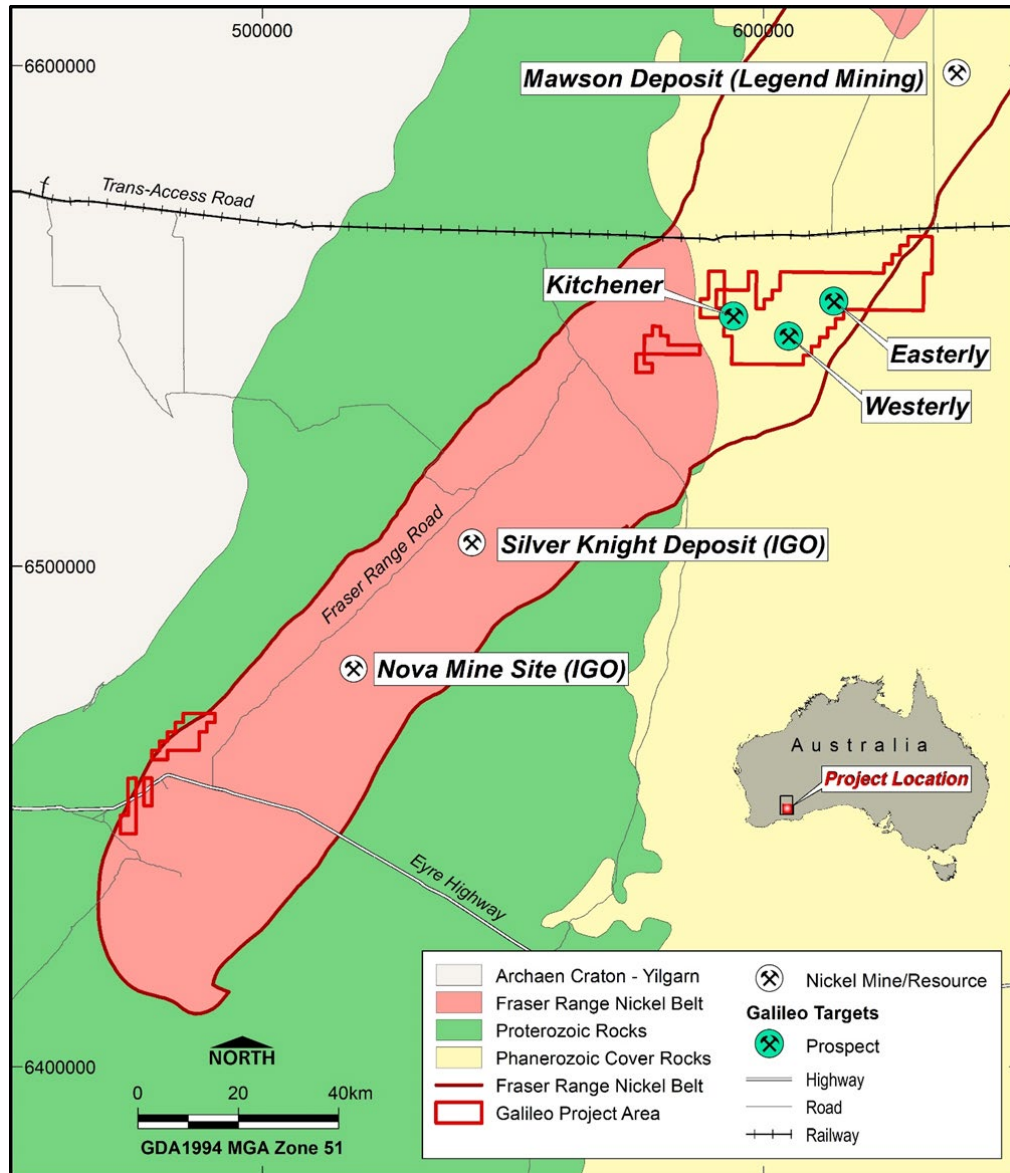
Four new targets were identified to complement the existing Easterly Prospect. All of the new targets are based on a combination of geophysical EM surveying and geological interpretation of magnetic data. No basement outcrop exists in the area and these targets represent a new generation of undercover prospects. These prospects are now ready for drill testing which is currently scheduled to occur in the second quarter of 2025.

Location of targets selected for drill testing are shown in Figures 5 and 6 with the modelled EM parameters contained in Table 2. Based on current prioritisation of targets, the previously reported Green Moon prospect has not been selected for drill testing.

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<sup>5</sup> See ASX announcement dated 3 June 2024

**Figure 5 – Galileo Fraser Range Project area with prospects for drilling – Galileo projects are along strike of the Nova Mine Site, Silver Knight Deposit and the Mawson Deposit.**

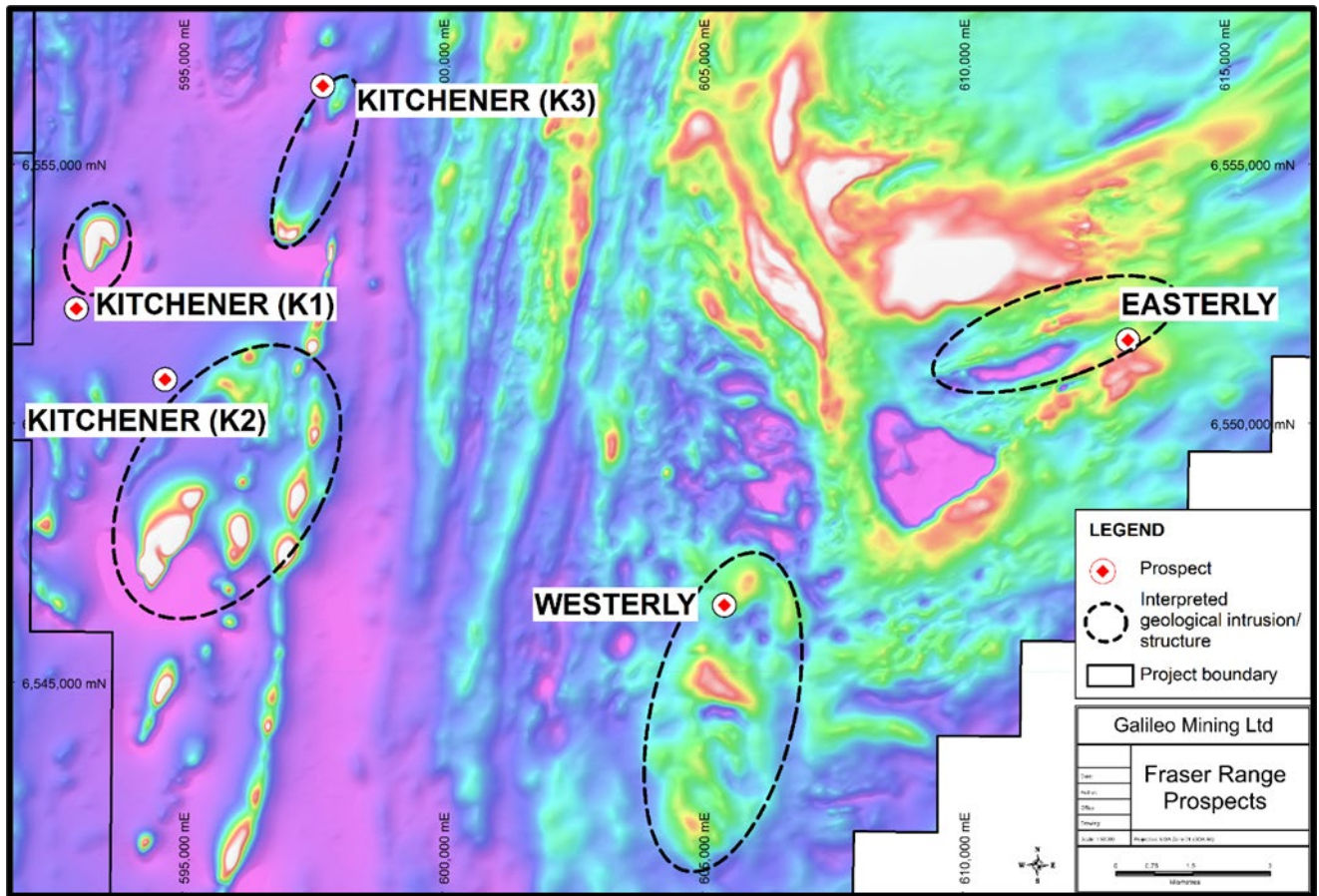


**Table 2: Modelled conductor properties of Fraser Range prospects**

Prospect	Conductivity	Dimensions	Depth to Top	Dip (deg)
Easterly	1,140 S	750m by 130m	165m	~20-30 E
Westerly	1,200 S	400m by 200m	120m	~35-45 WSW
Kitchenier (K1)	1,680 S	780m by 150m	300m	~55-65 E
Kitchenier (K2)	3,700 S	150m by 150m	175m	~80 W to vertical
Kitchenier (K3)	1,480 S	740m by 480m	200m	~80-85 ESE



**Figure 6 – Location of Fraser Range prospects for drill testing over TMI magnetic image.**



## ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the December 2024 Quarter was \$662,000. Details of exploration activity during the December 2024 Quarter are set out in this Report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.3: Please refer to Appendix 1 for Galileo's Tenement Schedule at 31 December 2024.
4. 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 \$211,000 were paid to Directors and Associates for salaries, superannuation, and director and consulting fees. Please see the Remuneration Report in the 2024 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 km<sup>2</sup>.

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 4E<sup>6</sup>, 0.20% Ni, 0.16% Cu (2.3g/t PdEq<sup>7</sup> or 0.52% NiEq<sup>8</sup>).

**Table 2 - 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
	<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 released on 2<sup>nd</sup> October 2023

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 has Reasonable Prospects for Eventual Economic Extraction.

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 11<sup>th</sup> September 2023, were used for metal equivalent values: 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. Based on metallurgical test work completed to date, the Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

### 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 670km<sup>2</sup> 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.

<sup>6</sup>4E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t

<sup>7</sup> 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 (%)

<sup>8</sup> 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 (%)

## 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.

The information in this report that relates to Galileo's Mineral Resource for the Callisto Deposit is from a previous report released to the ASX by Galileo Mining (2<sup>nd</sup> October 2023) based on information compiled by Paul Hetherington, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hetherington 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 Hetherington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Hetherington has advised that this consent remains in place for subsequent releases by Galileo of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

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 31<sup>st</sup> December 2024

Project	Tenement reference & Location	Interest at beginning of Quarter	Interest at end of Quarter	Nature of Interest As at end of Quarter
<b>NORSEMAN PROJECT</b>	All tenements are in Western Australia			
	E63/1041	100%	100% <sup>(1)</sup>	Active
	E63/1764	100%	100% <sup>(1)</sup>	Active
	P63/2053	100%	100% <sup>(1)</sup>	Active
	P63/2105	100%	100% <sup>(1)</sup>	Active
	P63/2106	100%	100% <sup>(1)</sup>	Active
	P63/2107	100%	100% <sup>(1)</sup>	Active
	P63/2108	100%	100% <sup>(1)</sup>	Active
	P63/2109	100%	100% <sup>(1)</sup>	Active
	P63/2110	100%	100% <sup>(1)</sup>	Active
	P63/2111	100%	100% <sup>(1)</sup>	Active
	P63/2112	100%	100% <sup>(1)</sup>	Active
	P63/2113	100%	100% <sup>(1)</sup>	Active
	P63/2114	100%	100% <sup>(1)</sup>	Active
	P63/2115	100%	100% <sup>(1)</sup>	Active
	P63/2116	100%	100% <sup>(1)</sup>	Active
	P63/2117	100%	100% <sup>(1)</sup>	Active
	P63/2118	100%	100% <sup>(1)</sup>	Active
	P63/2123	100%	100% <sup>(1)</sup>	Active
	P63/2136	100%	100% <sup>(1)</sup>	Active
	P63/2137	100%	100% <sup>(1)</sup>	Active
	P63/2259	100%	100% <sup>(1)</sup>	Active
	E63/2101	100%	100% <sup>(1)</sup>	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
<b>FRASER RANGE PROJECT</b>	All tenements are in Western Australia			
	E28/2064	67%	67% NSZ <sup>(2)</sup>	Active
	E28/2912	100%	100%	Active
	E28/2949	100%	100%	Active
	E28/2797	100%	100%	Active
	E63/1539	67%	67% FSZ <sup>(3)</sup>	Active
	E63/1623	67%	67% FSZ <sup>(3)</sup>	Active
	E63/1624	67%	67% FSZ <sup>(3)</sup>	Active

<sup>(1)</sup> 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

<sup>(2)</sup> 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).

<sup>(3)</sup> 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).