19 July 2018

ASX: GAL

Corporate Directory

Directors

Non-Executive Chairman
Simon Jenkins

Managing Director
Brad Underwood

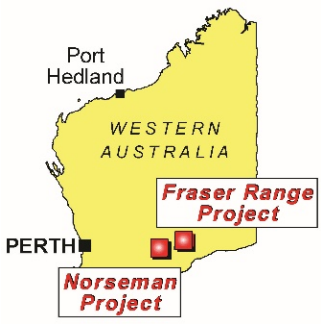
Technical Director
Noel O'Brien

Fast Facts

Issued Capital	120.4m
Share Price	$0.32
Market Cap	$38.5m
Cash (30/06/18)	$11.3m
Enterprise Value	$27.2m

Projects

Norseman Cobalt Project
Fraser Range Nickel Project



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NEW PROSPECTS IDENTIFIED AT THE FRASER RANGE PROJECT

Highlights

- **Interpretation of detailed magnetic data sets from Galileo's Fraser Range project has identified intrusive magnetic signatures prospective for Nova style Nickel-Copper-Cobalt mineralisation**
- **Initial Fraser Range field program to commence in late July with detailed gravity surveying designed to refine drill targets**

Galileo Mining Ltd (ASX:GAL, "Galileo" or the "Company") is pleased to announce that, following an interpretation and review of high quality magnetic data, three areas prospective for magmatic nickel-copper-cobalt sulphide mineralisation have been identified at the Company's Fraser Range Project. The prospects have been named Nightmarch, Lantern and Empire Rose. Prospect locations relative to the Nova mine site, and to other tenement holders within the region, are shown in Figure 1.

Galileo Managing Director Brad Underwood said that the successful identification of areas prospective for Nova style nickel-copper-cobalt mineralisation was an important first step on the exploration path at the Company's Fraser Range Project.

"Magnetic interpretation is a valuable tool for highlighting areas that may have potential for economic ore deposits. Galileo will follow up the new target areas with on-ground exploration programs aimed at developing the prospects into good quality drill targets," Mr Underwood said.

"Through our Joint Venture with the Creasy Group, and by virtue of my eight-year tenure working for Mark Creasy in the Fraser Range, Galileo has acquired a deep understanding of the mineralising processes operating in the belt. We are confident in our ability to successfully explore the area and to capitalise on any discoveries that we might make."

Figures 2, 3 and 4 show the new prospects over a background of detailed Total Magnetic Intensity (TMI) imagery. Interpreted intrusive features are marked on the figures as dotted lines.

On ground exploration in the Fraser Range will commence in the coming weeks with a detailed ground gravity survey over the Nightmarch prospect. Additional follow up work includes ground electro-magnetic surveying (EM) surveying of the Empire Rose prospect, as well as first pass drilling of all prospects to assess the potential for mineralisation.

Nightmarch and Lantern are located on tenement E28/2064 which is the subject of a Joint Venture between NSZ Resources Pty Ltd (a wholly owned subsidiary of Galileo) and Great Southern Nickel Pty Ltd (a Creasy Group entity). Empire Rose occurs on tenement E63/1539 which is in Joint Venture between FSZ Resources Pty Ltd (a wholly owned subsidiary of Galileo) and Dunstan Holdings Pty Ltd (a Creasy Group entity).

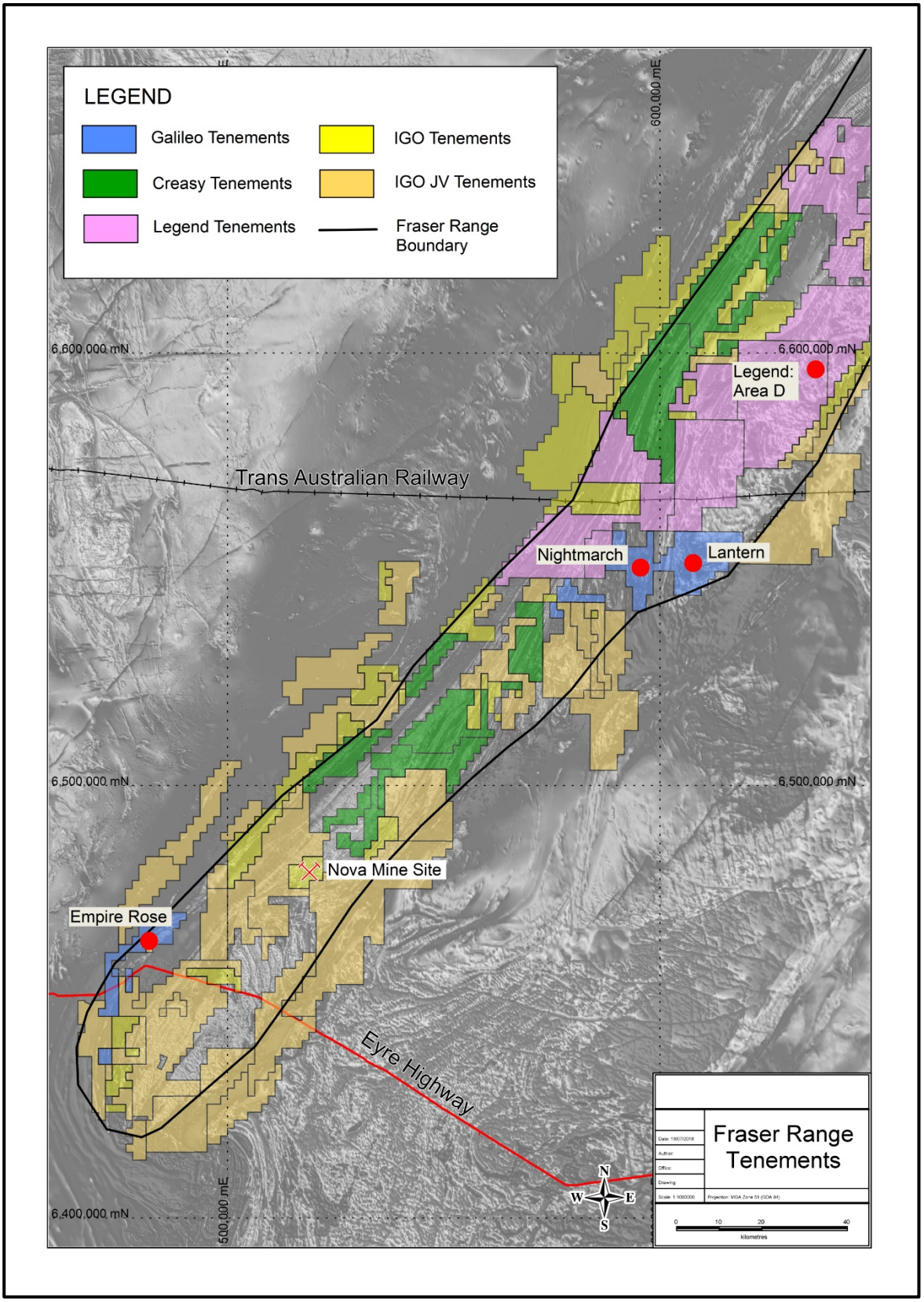

Figure 1 – Galileo's Fraser Range tenement holdings (blue) with Empire Rose, Nightmarch and Lantern prospect locations. Tenement holdings of other key Fraser Range companies are also shown.

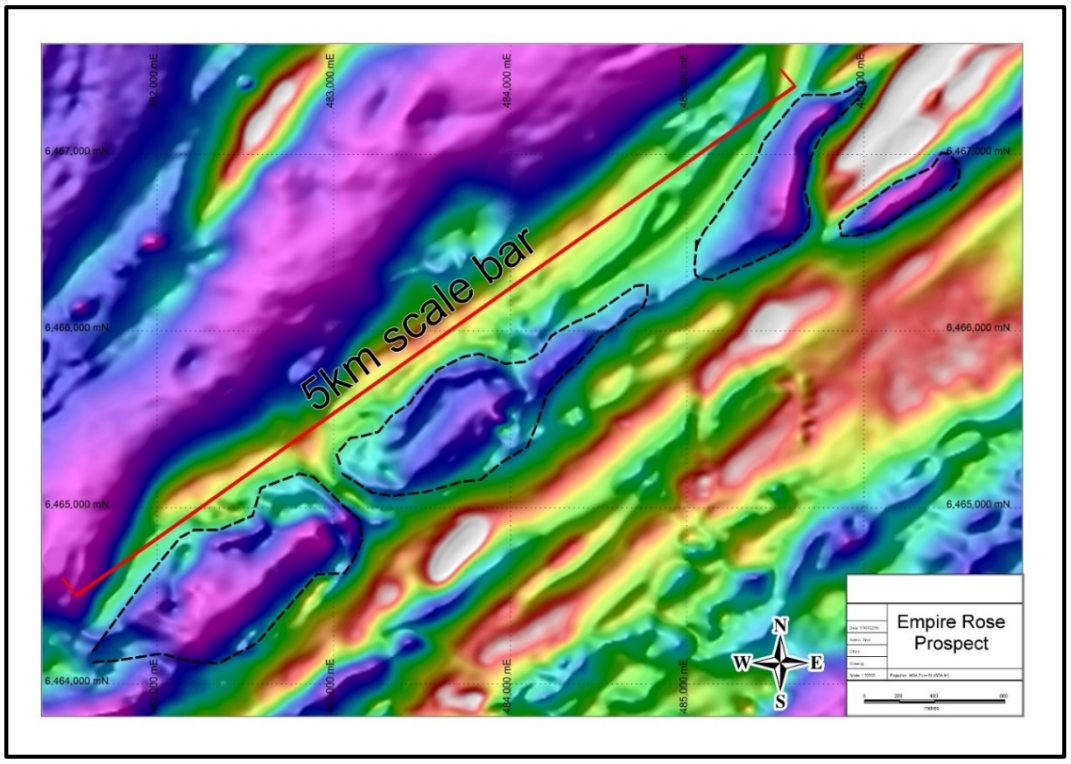

Figure 2 – Empire Rose prospect showing interpreted intrusive units (dotted lines). Intrusions are interpreted to have deflected magnetic sedimentary stratigraphy during emplacement. Background is TMI imagery.

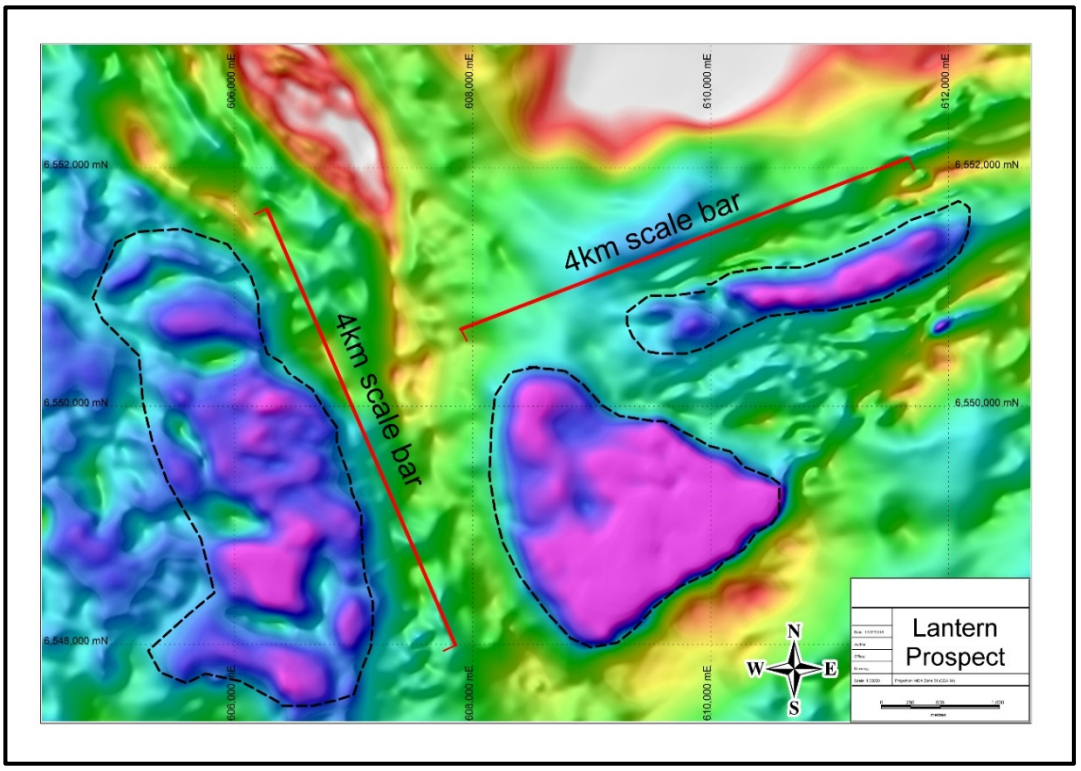

Figure 3 – Lantern prospect showing interpreted intrusive units (dotted lines). A group of intrusions are interpreted to have been emplaced at a major structural break within the Fraser Range complex. Background is TMI imagery.

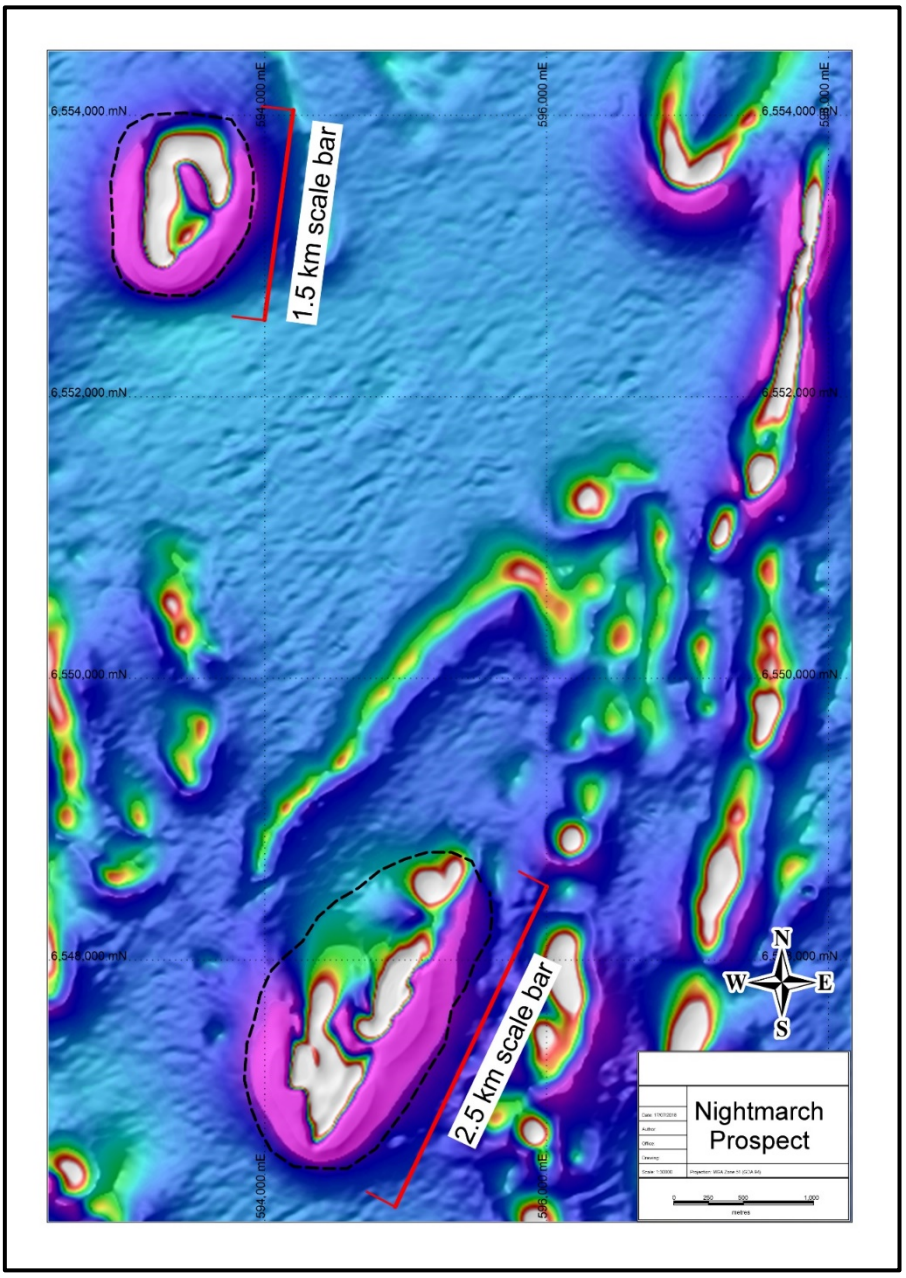

Figure 4 – Nightmarch prospect showing interpreted intrusive units (dotted lines). Discrete intrusions are interpreted to have been emplaced within folded, magnetic stratigraphy. Background is TMI imagery.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled 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.

Visit www.galileomining.com.au for further information or email: info@galmining.com.au

About Galileo Mining:

Galileo Mining Ltd (ASX: GAL) is focussed on the exploration and development of cobalt and nickel resources in Western Australia. GAL holds tenements near Norseman with over 22,000 tonnes of contained cobalt, and 106,000 tonnes of contained nickel, in JORC compliant resources (see Figure 5 below). GAL also has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are prospective for nickel-copper-cobalt deposits.

Figure 5 - JORC Mineral Resource Estimates for the Norseman Cobalt Project ("Estimates") (refer to ASX "Prospectus" announcement dated May 25th 2018 and accessible at http://www.galileomining.com.au/investors/asx-announcements/). Galileo confirms that all material assumptions and technical parameters underpinning the Estimates continue to apply and have not materially changed).

Cut-off Co, ppm	Class	Tonnes Mt	Co %	Co Kt	Ni %	Ni Kt	Mn %
MT THIRSTY SILL							
600	Indicated	10.5	0.12	12.1	0.58	60.8	0.71
	Inferred	2.0	0.11	2.2	0.51	10.2	0.71
	Total	**12.5**	**0.11**	**14.3**	**0.57**	**71.1**	**0.71**
1,000	Indicated	5.2	0.15	8.0	0.64	32.9	1.01
	Inferred	0.8	0.15	1.2	0.52	4.1	1.09
	Total	**6.0**	**0.15**	**9.2**	**0.62**	**37.0**	**1.02**
MISSION SILL							
600	Inferred	**7.7**	**0.11**	**8.2**	**0.45**	**35.0**	**0.80**
1,000	Inferred	**2.8**	**0.15**	**4.4**	**0.47**	**13.4**	**1.20**
TOTAL JORC COMPLIANT RESOURCES							
600		**20.2**	**0.11**	**22.5**	**0.53**	**106.1**	**0.74**
1000		**8.8**	**0.15**	**13.6**	**0.57**	**50.4**	**1.08**

Appendix 1:

Galileo Mining Ltd – Fraser Range Project – Magnetic Interpretation

JORC Code, 2012 Edition – Table 1 report template

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Fraser Range Project comprises four granted exploration licenses, covering 492km^2 • Kitchener JV tenement E28/2064 (67% NSZ Resources Pty Ltd, 33% Great Southern Nickel Pty Ltd). • Yardilla JV tenements: E63/1539, E63/1623, E63/1624 (67% FSZ Resources Pty Ltd, 33% Dunstan Holdings Pty Ltd) • NSZ Resources Pty Ltd & FSZ Resources Pty Ltd are wholly owned subsidiaries of Galileo Mining Ltd. • Great Southern Nickel Pty Ltd and Dunstan Holdings Pty Ltd are entities of Mark Creasy • The Kitchener Area is approximately 250km east of Kalgoorlie on vacant crown land and on the Boonderoo Pastoral Station. • The Yardilla Area is approximately 90km east of Norseman on vacant crown land and on the Fraser Range Pastoral Station. • Both the Kitchener Area and the Yardilla Area are 100% covered by the Ngadju Native Title Determined Claim. • The tenements are in good standing and there are no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• NA
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target geology is magmatic sulphide mineralisation hosted in mafic-ultramafic intrusions within the Fraser Complex of the Albany-Fraser Orogeny.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and*	• NA

Criteria	JORC Code explanation	Commentary
	interception depth o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• NA
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available relevant information is presented.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Detailed 50m line spaced aeromagnetic data has been used for interpretation of underlying geology. Data was collected using a Geometrics G-823 cesium vapor magnetometer at an average flying height of 30m.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Detailed gravity surveying at the Kitchener Area is planned as well as first pass drilling aimed at identifying depth of cover and lithologies at interface. • Detailed electro-magnetic surveying is planned at the Yardilla Area, aimed at identifying conductive bodies prospective for nickel-copper-cobalt mineralisation. First pass drilling is also planned to determine lithologies at interface.