



GALILEO MINING LTD

INVESTOR PRESENTATION

Brad Underwood | Managing Director | August 2018
ASX : GAL

Disclaimer

This Presentation ("Presentation" or the "Document") has been prepared by Galileo Mining Ltd (ACN 104 114 132) ("Company") and is general background information about the Company and its wholly owned subsidiaries activities as at the date of this Presentation. This Document is prepared for the benefit and internal use of the recipient (the "Recipient"). It is provided on a confidential basis and the Recipient cannot reproduce in whole or in part any information provided in this Presentation or communicate the information of this Presentation to any third party without the prior written consent of the Company. This Document has been prepared on the basis of publicly available information and certain confidential information. The Company has relied upon and assumed, without independent verification, the accuracy and completeness of all such information, including forecasts. It contains selected information and does not purport to be all inclusive or to contain all of the information that may be relevant to the Document. The Company, its affiliates, officers, directors, employees and agents do not accept responsibility or liability for this Presentation or its contents (except to the extent that such liability cannot be excluded by law). No representation or warranty is made as to the Presentation's accuracy or completeness and the Company assumes no obligation to update the Presentation's information contained herein. Any requests for information in connection with this Document should be addressed directly to the Company and to no other party.

This Presentation may contain forward-looking statements that involve risks, uncertainties and other factors concerning, among other things, the Company's expected financial performance and strategic operational plans. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company's actual results could differ materially from the results expressed or implied by such forward-looking statements, and reported results should not be considered as an indication of future performance. It is not possible to accurately predict the future revenues or profitability of the Company or whether any revenues or profitability will eventuate. The business of the Company is dependent upon a number of factors and many of these factors are outside the control of the Company.

This Document is not a prospectus under Australian law. This Document is provided to you on the basis that you are a sophisticated, professional or other investor who would not require a disclosure document because of section 708 of the Corporations Act 2001 (Cth). As it is not regulated by the Corporations Act, this Presentation does not purport to contain all of the information that would be contained in a prospectus or that recipients may require in order to evaluate whether to invest in the Company. Any recipient of this Presentation is responsible for conducting their own due diligence and other enquiries as well as making their own analysis and their own independent assessment of the information provided herein. You may wish to consult your broker, solicitor, banker, accountant or other professional advisor about its contents. Any decision to rely on the information contained in this Presentation is the sole responsibility of the recipient of this Document and the Company will not be responsible for any loss incurred by the Recipient as a result of any actions taken by them. The Company represents a speculative business and involves a high degree of risk.

Nothing in this Presentation constitutes the provision of financial or legal advice. The Recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this Document, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. Further, nothing in this Presentation constitutes an offer for the sale of securities. This Presentation does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Presentation (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Presentation outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The information contained in this Presentation is prepared as of 31st July 2018. 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.



Investment Opportunity

- Experienced board and management backed by Mark Creasy
- West Australian assets with a focus on technology metals
- JORC resources with potential for more discoveries
- Significant landholding in the underexplored Fraser Range
- Well funded with \$11.3 million in the bank and no debt

Corporate Snapshot

Key Metrics

| | |
|-----------------------------------|---|
| ASX Code | GAL |
| Shares on issue | 120.37m |
| Share price (as at 27 July 2018) | 0.325 |
| Market capitalisation (undiluted) | \$39.1 million |
| Cash (30/06/18) | \$11.6 million |
| Enterprise Valuation | \$27.5 million |
| Options on issue | 15m @ \$0.20 (vesting condition: 60 day VWAP > \$0.60) |
| Debt | No debt |

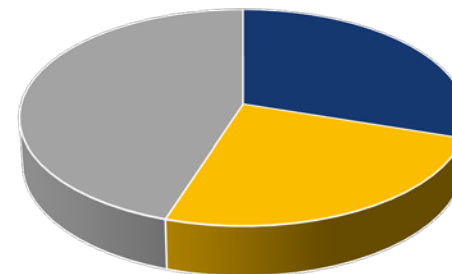
Resource Summary (full details on slide 8)

| | |
|--|---|
| Norseman Cobalt Project (600 ppm cut off) | 20.2 Mt @ 0.11 % Cobalt and 0.52 % Nickel |
| Norseman Cobalt Project (1,000 ppm cut off) | 8.8 Mt @ 0.15 % Cobalt and 0.57 % Nickel |
| Contained Cobalt (600 ppm cut off) | 22,500 tonnes |
| Contained Nickel (600 ppm cut off) | 106,000 tonnes |

Share Price and Volume



Shareholder Composition



■ Mark Creasy ■ Top 20 Shareholders ■ Retail

Board and Management



Simon Jenkins Chairman

- Mr Jenkins has been a director of corporate law firm Price Sierakowski Corporate since 2005 and has experience in a broad range of corporate transactions including takeovers, mergers and capital raisings both in Australia and overseas.
- He has extensive experience in a range of industries including the resource, energy and telecommunications sectors. He has acted for Australian and internationally listed companies as well as for a number of large private enterprises.
- Mr Jenkins has a Bachelor of Laws from the University of Western Australia and is a recommended Mergers and Acquisitions Lawyer by Doyle's Guide.

Brad Underwood Managing Director

- Mr Underwood is a geologist with over 15 years' experience in exploration, prospecting and mining. He has been involved in copper, gold, nickel and cobalt discoveries and the development of numerous prospects over a variety of commodities.
- Between 2010 and 2018 Brad worked directly for Mark Creasy as General Manager of several private exploration companies. During this time Mr Underwood's responsibilities included the exploration and prospect development of the Fraser Range tenements surrounding the Nova mine site as well as the development of the Galileo's projects near Norseman.
- Mr Underwood has a Bachelor of Science in Geology and a Post Graduate Diploma in Geology from the University of Auckland, and a Master of Science (Distinction) in Mineral Economics from Curtin University.

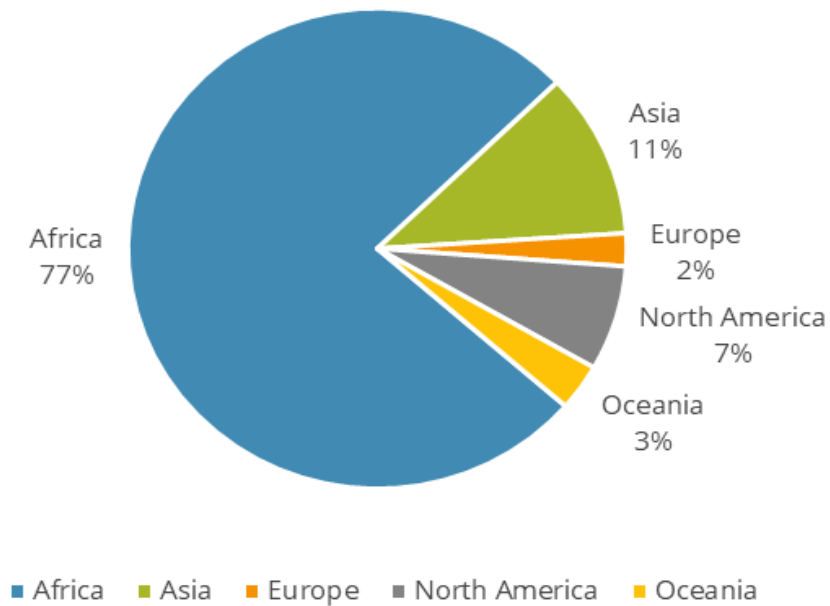
Noel O'Brien Technical Director

- Mr O'Brien is a metallurgist and processing expert who is currently Chief Technical Officer at Tawana Resources Limited (ASX:TAW) and a Non-Executive Director at Birimian Ltd (ASX:BGS).
- He was formerly Managing Director in South Africa for SNC-Lavalin Inc, a leading global engineering and construction group, and was responsible for delivering base metal smelters and refinery projects across Africa.
- Mr O'Brien has a deep understanding of metallurgy and possesses processing expertise in smelting, gravity separation, flotation, leaching and solvent extraction.
- Mr O'Brien holds a Metallurgical Engineering degree from the University of Melbourne, an MBA from Witwatersrand University and is a Fellow of the AusIMM.

Craig Johnson Exploration Manager

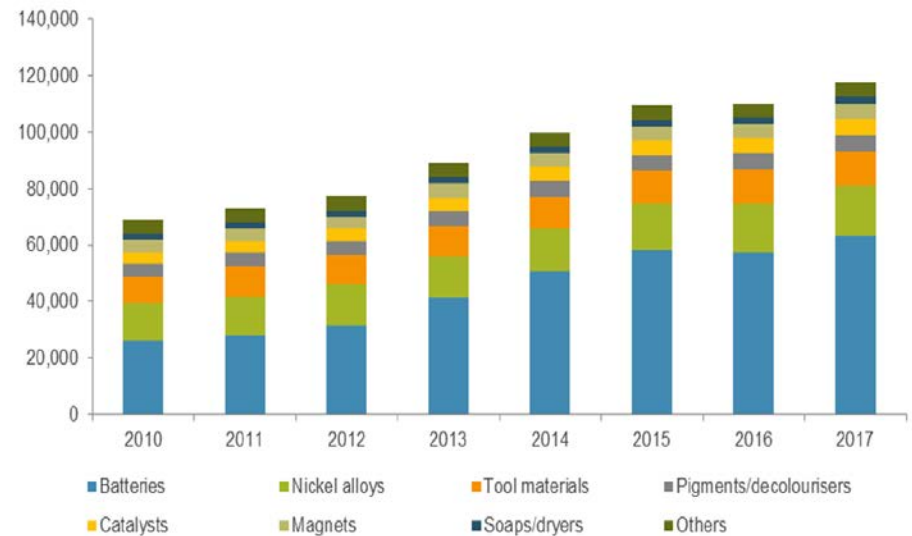
- Mr Johnson's exploration and mining career spans over twenty years. Roles include Exploration Manager, Technical Specialist and Field roles with Goldfields Exploration, Auriongold, Placer Dome, Helix Resources, Model Earth, Renaissance Minerals, Emerald Resources and private consultancy.
- Craig's commodity range spans exploration and mining geology for gold, base metals and PGE's throughout Australia and for gold in West Africa, New Zealand and Cambodia.
- Mr Johnson's skills include project management, underground mining, ore resource delineation and definition, regolith and hard rock geochemistry and mineralogy, hydrogeology and the incorporation of early stage economic benchmarking into exploration targeting and prospect assessment.

World Mine Production of Cobalt, by region, 2017



From: Cobalt: Global Industry, Markets and Outlook, 2018
Source: Roskill

Consumption of Cobalt by end use 2010 - 2017 (cobalt tonnes)



From: Cobalt: Global Industry, Markets and Outlook, 2018
Source: Roskill

Western Australia

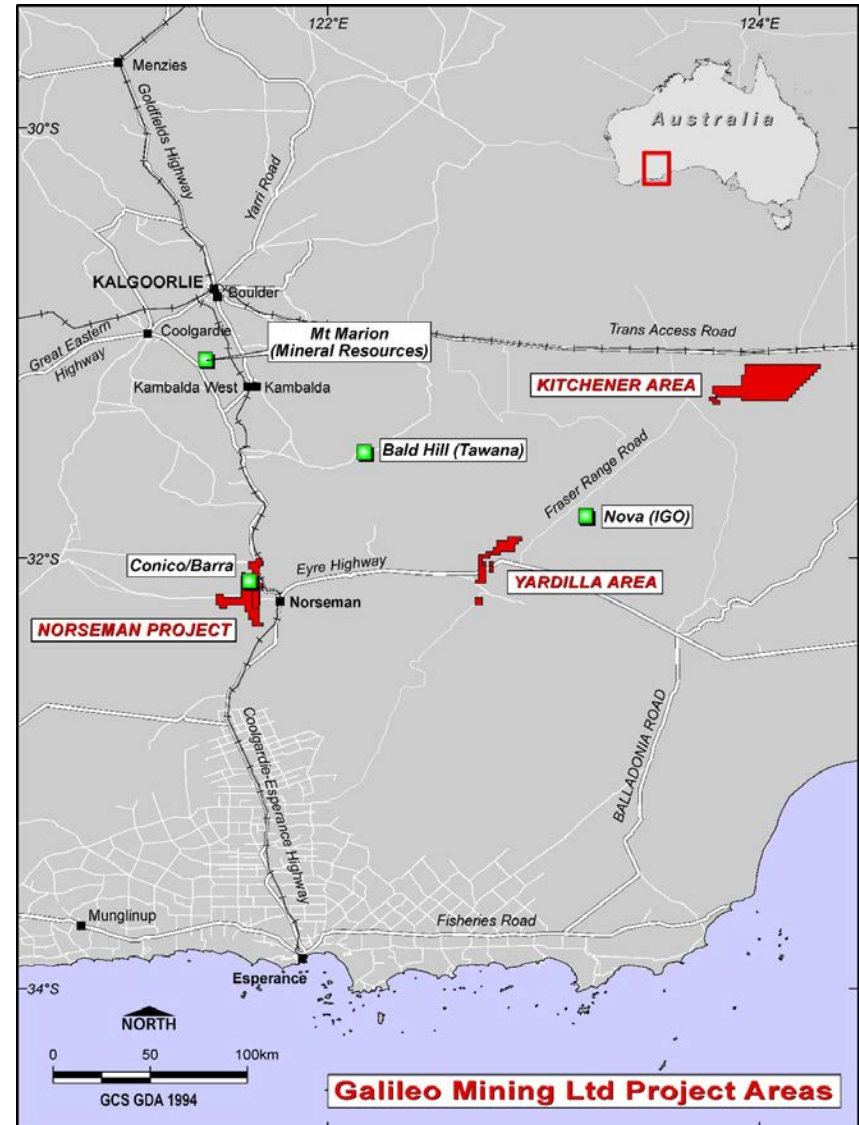
- Stable jurisdiction
- Known development pathways
- Battery mineral mines

Norseman Cobalt Project

- 20Mt JORC resource (Details on slide 8)
- 22,500t Co & 106,000t Ni
- World class infrastructure
- Exploration upside

Fraser Range Project

- Strategic tenements in a developing province



JORC 2012 Resource Estimates

| Mt Thirsty Sill | | | | | | |
|-----------------------|-----------------|-------------|-------------|-------------|-------------|-------------|
| Cut-off (cobalt, ppm) | Class | Tonnes (Mt) | Cobalt | | Nickel | |
| | | | % | Kt | % | Kt |
| 600 | Indicated | 10.5 | 0.12 | 12.1 | 0.58 | 60.8 |
| | Inferred | 2.0 | 0.11 | 2.2 | 0.51 | 10.2 |
| | TOTAL | 12.5 | 0.11 | 14.3 | 0.57 | 71.1 |
| 1000 | Indicated | 5.2 | 0.15 | 8.0 | 0.64 | 32.9 |
| | Inferred | 0.8 | 0.15 | 1.2 | 0.52 | 4.1 |
| | TOTAL | 6.0 | 0.15 | 9.2 | 0.62 | 37 |
| Mission Sill | | | | | | |
| Cut-off (cobalt, ppm) | Class | Tonnes (Mt) | Cobalt | | Nickel | |
| | | | % | Kt | % | Kt |
| 600 | Inferred | 7.7 | 0.11 | 8.2 | 0.45 | 35 |
| 1000 | Inferred | 2.8 | 0.15 | 4.4 | 0.47 | 13.4 |

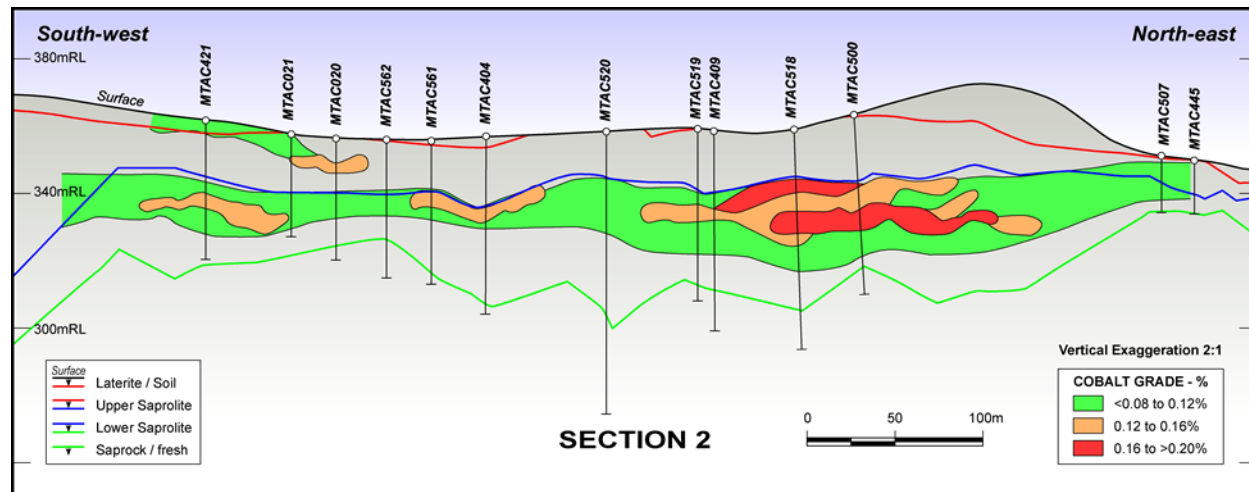
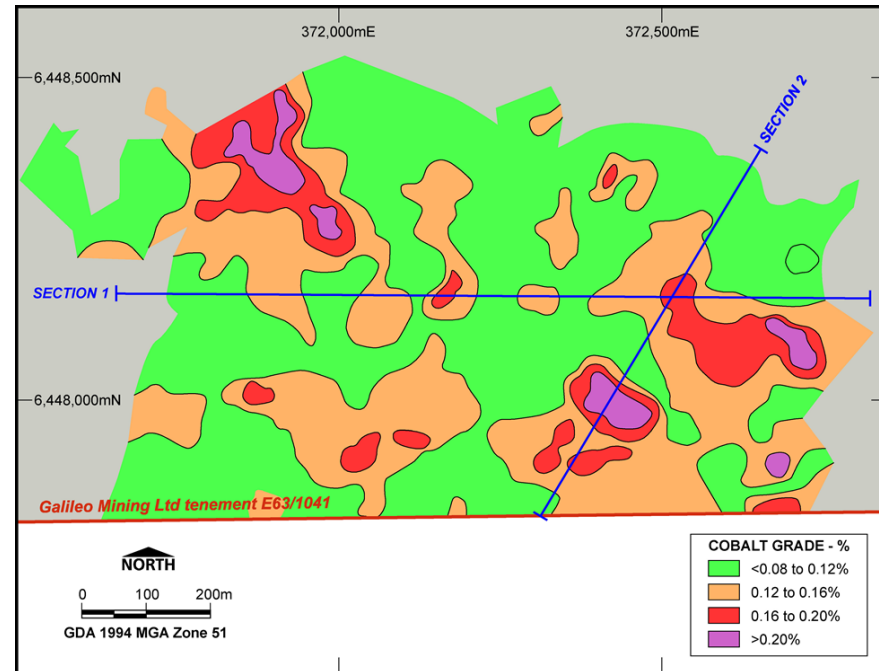
| Cut-off grade (ppm cobalt) | Class | Tonnes (Mt) | Cobalt (%) | Cobalt (Kt) | Nickel (%) | Nickel (Kt) |
|---|-----------|-------------|-------------|-------------|-------------|-------------|
| 600 | Indicated | 10.5 | 0.12 | 12.1 | 0.58 | 60.8 |
| 600 | Inferred | 9.7 | 0.11 | 10.4 | 0.47 | 45.2 |
| Total Resources (600 ppm cutoff) | | 20.2 | 0.11 | 22.5 | 0.52 | 106 |
| 1,000 | Indicated | 5.2 | 0.15 | 8.0 | 0.64 | 32.9 |
| 1,000 | Inferred | 3.6 | 0.15 | 5.6 | 0.49 | 17.5 |
| Total Resources (1,000 ppm cutoff) | | 8.8 | 0.15 | 13.6 | 0.57 | 50.4 |

Competent Person Statement

The information in this Presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Michael Elias, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Elias is employed by CSA Global Pty Ltd. Mr Elias has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". Mr Elias consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

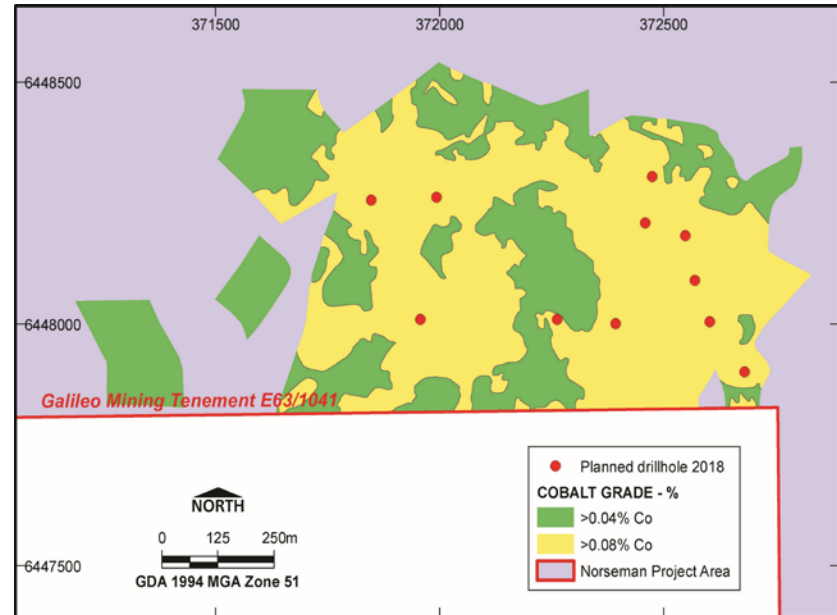
Plan and section

- Shallow flat lying ore-body, 20-30m deep
- 0.7 strip ratio (ore > waste)
- Contiguous high grade
- Cobalt rich manganese minerals
- Soft, free digging ore



Diamond drilling

- Up to two tonnes of core to be collected
- Drill locations from within known resource boundaries
- Coverage of resource for variability and characterisation test work
- Drilling to provide all samples necessary for the completion of scoping study
- Drilling now complete
- Assays expected in early August



Phase 1: Ore characterisation (July to September)

- Diamond drilling to obtain core for variability testing
- Detailed mineralogy, beneficiation test work ongoing

Phase 2: Lab and pilot scale tests (September to October)

- Identification of best pathway for Cobalt & Nickel recovery
- Pilot testing of flowsheet in laboratory

Phase 3: Scoping study (October to November)

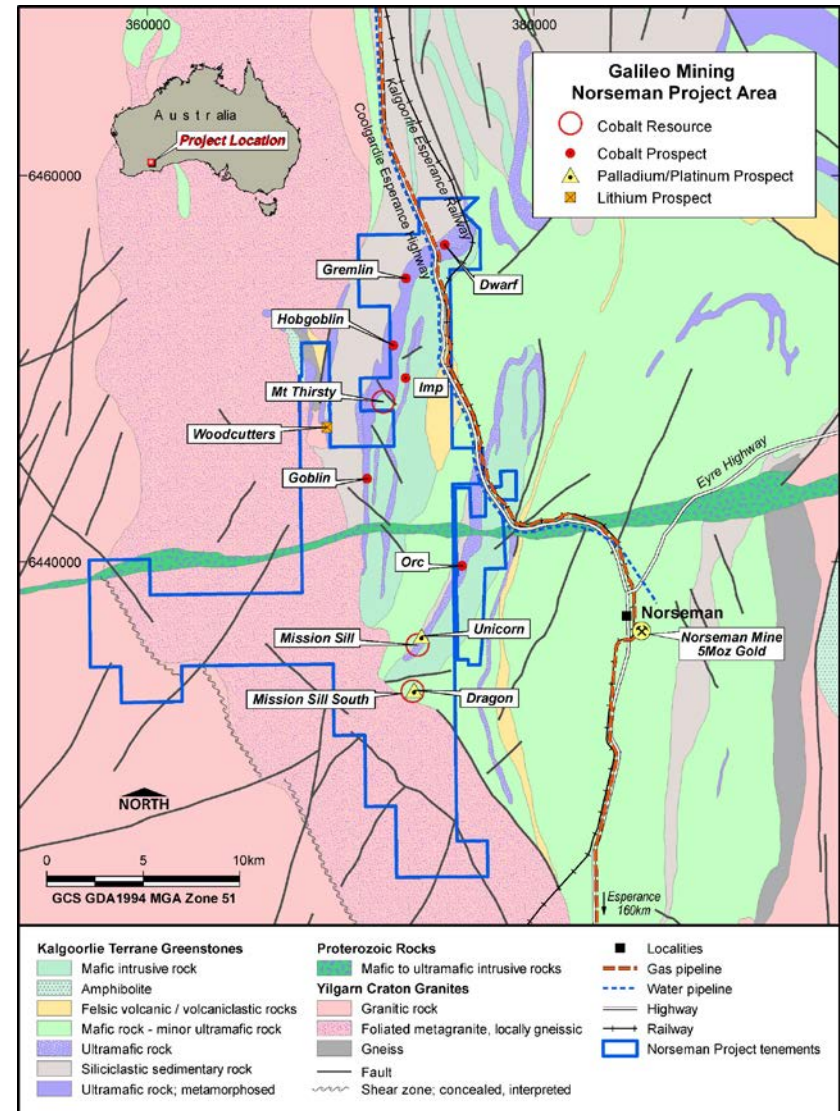
- CAPEX and OPEX estimates
- Assess preliminary economic viability



Exploration Target*

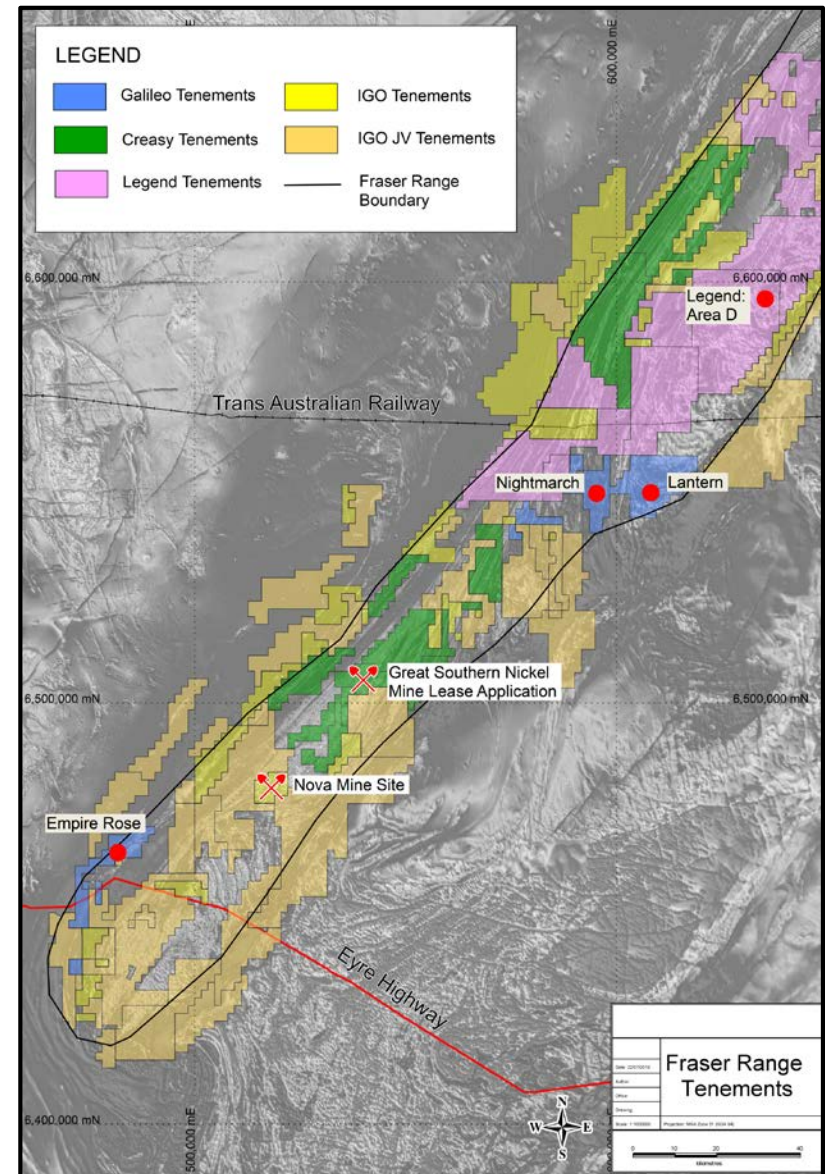
- 10-20 Mt @ 0.1 to 0.12% cobalt exploration target
- Dominant land holding
- Resource extensions & new prospects
- Initial 7,500m RC drill campaign
- Results from late August
- Second drill campaign at the Mission Sill
- Results from late September

* The potential quality and grade of the exploration target is conceptual in nature and there has been insufficient exploration to estimate a mineral resource. As such, it is uncertain if further exploration will result in the estimation of a mineral resource. See CSA Independent Technical Report in the Galileo Mining Ltd Prospectus for more information. <https://www.asx.com.au/asxpdf/20180525/pdf/43v9b2cxrhmqk.pdf>



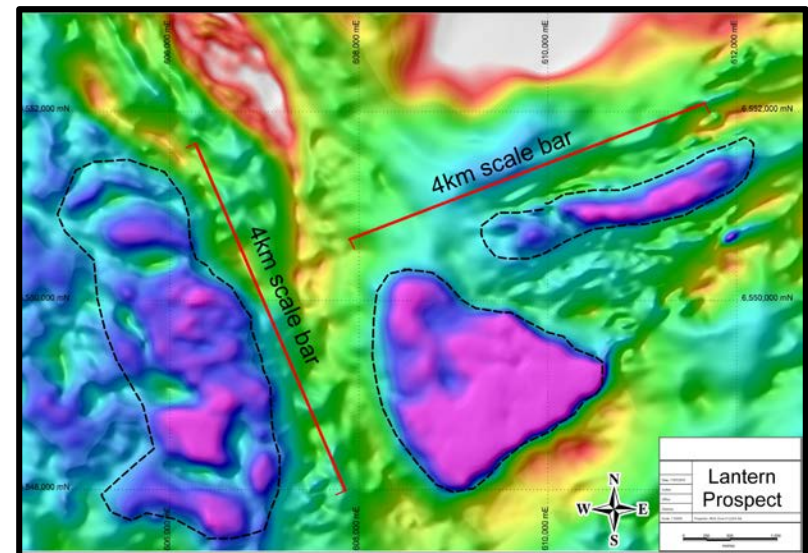
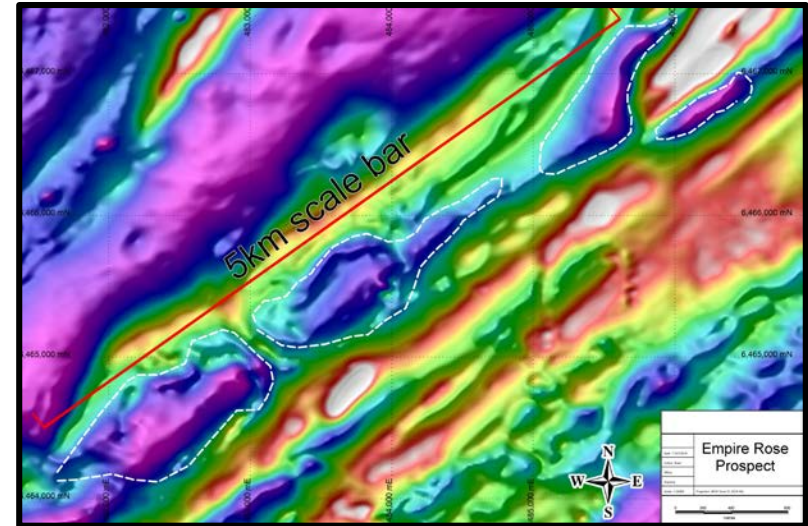
JV with Creasy Group

- Two prospect areas
- Yardilla area, 35km from Nova mine site, 50km from new Creasy Mine Lease Application
- Kitchener Area, 80km from Nova mine site, 50km from new Creasy Mine Lease application
- Both areas are prospective for Nova style nickel-copper-cobalt deposits
- JV partner with deep knowledge of the Fraser Range belt
- New mineralised province with minimal modern exploration



New Prospects

- Empire Rose, Lantern, Nightmarch
- Magnetic signatures indicative of intrusions with potential for mineralisation
- Target geology is high grade magmatic nickel-copper-cobalt sulphides
- Target examples are Nova in the Fraser Range, Voisey's Bay and the Thompson Nickel Belt in Canada
- Field programs underway
- Initial results in August
- First pass drilling planned for September/October





- August to September: initial drill results from metallurgical and exploration drill programs; initial met test work; initial Fraser Range field program results
- September to October: results of detailed met work; second round of exploration drilling; first pass drilling in the Fraser Range
- October to November: scoping study results; exploration drilling results

Peer Comparisons

| ASX Code | Project | Cut-off (ppm Co) | Class | Tonnes (Mt) | Cobalt % | Nickel % | Cobalt (Kt) | Nickel (Kt) | Deposit Type | Current Share Price (27/7/18) | Market Cap (\$m) (27/07/18) | Cash in bank (\$m) | EV (\$m) | EV/ Co(kt) (\$m) |
|----------|---|------------------|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------------------|-----------------------------|--------------------|----------|------------------|
| ASX.GAL | Noseman Cobalt Project | 600 | Indicated | 10.5 | 0.12% | 0.58% | | | | | | | | |
| | | | Inferred | 9.7 | 0.11% | 0.47% | | | | | | | | |
| | | | Total Resources | 20.2 | 0.11% | 0.53% | 22.5 | 106.1 | Laterite | 0.325 | 39.1 | 11.3 | 27.8 | 1.24 |
| ASX.COB | Thackaringa Cobalt Project** (51% Beneficial Ownership) | 500 | Indicated | 52.0 | 0.09% | | | | | | | | | |
| | | | Inferred | 20.0 | 0.08% | | | | | | | | | |
| | | | Total Resources | 72.0 | 0.09% | | 61.5 | | Sulphide | 0.515 | 59.8 | 3.3 | 56.5 | 0.92 |
| ASX.ARL | KNP Cobalt Zone | 600 | Goongarrie | 39.6 | 0.14% | 0.80% | | | | | | | | |
| | | | Siberia | 20.1 | 0.10% | 0.75% | | | | | | | | |
| | | | Yerilla | 6.0 | 0.15% | 0.9% | | | | | | | | |
| | | | Total Resources | 64.4 | 0.13% | 0.77% | 81.0 | 495.0 | Laterite | 0.845 | 88.7 | 15.3 | 73.4 | 0.91 |
| ASX.CLQ | Sunrise | 600 | Measured | 40.0 | 0.15% | 0.75% | | | | | | | | |
| | | | Indicated | 47.0 | 0.12% | 0.55% | | | | | | | | |
| | | | Inferred | 14.0 | 0.11% | 0.24% | | | | | | | | |
| | | | Total Resource | 101.0 | 0.13% | 0.59% | 132.0 | 593.0 | Laterite | 0.695 | 517.7 | 117.0 | 400.7 | 3.04 |
| ASX.BAR | Mt Thirsty * (50% Beneficial Ownership) | 600 | Indicated | 16.6 | 0.14% | 0.60% | | | | | | | | |
| | | | Inferred | 15.3 | 0.11% | 0.51% | | | | | | | | |
| | | | Total Resource | 31.9 | 0.13% | 0.55% | 40.1 | 177.6 | Laterite | 0.046 | 21.8 | 2.3 | 19.5 | 0.49 |
| ASX.CLA | Opuwa Cobalt Project (CLA 95%) | 600 | Indicated | 72.0 | 0.11% | | | | | | | | | |
| | | | Inferred | 40.5 | 0.12% | | | | | | | | | |
| | | | Total Resource | 112.4 | 0.11% | | 112.4 | | Sulphide | 0.130 | 92.9 | 2.6 | 90.3 | 0.80 |
| ASX.AUZ | Sconi Cobalt Nickel Scandium Project | 400 | Measured | 17 | 0.07% | 0.80% | | | | | | | | |
| | | | Indicated | 48 | 0.07% | 0.58% | | | | | | | | |
| | | | Inferred | 24 | 0.04% | 0.41% | | | | | | | | |
| | | | Total Resource | 89.0 | 0.07% | 0.60% | 59.6 | 534.0 | Laterite | 0.083 | 223.7 | 12.4 | 211.3 | 3.54 |
| ASX.GME | NiWest Nickel-Cobalt Project | 0.8% Ni Cut off | Measured | 34 | 0.07% | 1.07% | | | | | | | | |
| | | | Indicated | 28 | 0.06% | 1.02% | | | | | | | | |
| | | | Inferred | 19 | 0.06% | 0.97% | | | | | | | | |
| | | | Total Resource | 81.0 | 0.06% | 1.03% | 52.0 | 830.0 | Laterite | 0.135 | 65.1 | 1.7 | 63.4 | 1.22 |

NOTES: Resource data as at 23/04/2018. Market data as at 27/07/2018. Barrra Resources has a 50/50 JV with Conico Ltd. Cobalt Blue has a 51% beneficial interest in Thackaringa Cobalt Project. Share capital includes issued shares and is not diluted. Net debt = interest bearing debt minus cash (as at 31/03/2018).

Highlights

- Experienced board and management backed by Mark Creasy
- West Australian assets with a focus on technology metals
- JORC resources with potential for more discoveries
- Significant landholding in the underexplored Fraser Range
- Well funded with \$11.3 million in the bank and no debt





www.galileomining.com.au