



GALILEO
Mining

***STRATEGIC FOCUS ON NICKEL, COPPER & COBALT
IN TIER-1 MINING JURISDICTION***

**INVESTOR PRESENTATION – FEBRUARY 2020
(ASX:GAL)**

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Investment Opportunity

- ✓ Strong cash position - \$5.4 million in cash¹
- ✓ Nova-style high value targets in the Fraser Range nickel belt
- ✓ Nickel, copper and cobalt assets in Tier-1 mining jurisdiction
- ✓ Strategic focus on drilling programs to create value through discovery
- ✓ Active nickel/copper/cobalt exploration at Norseman
- ✓ Mining entrepreneur Mark Creasy is the founder and major shareholder with a 31% holding

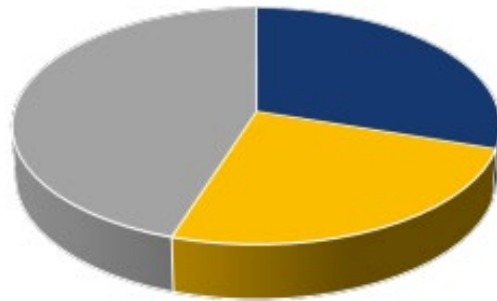
1. As at 31st December 2019



Corporate Snapshot

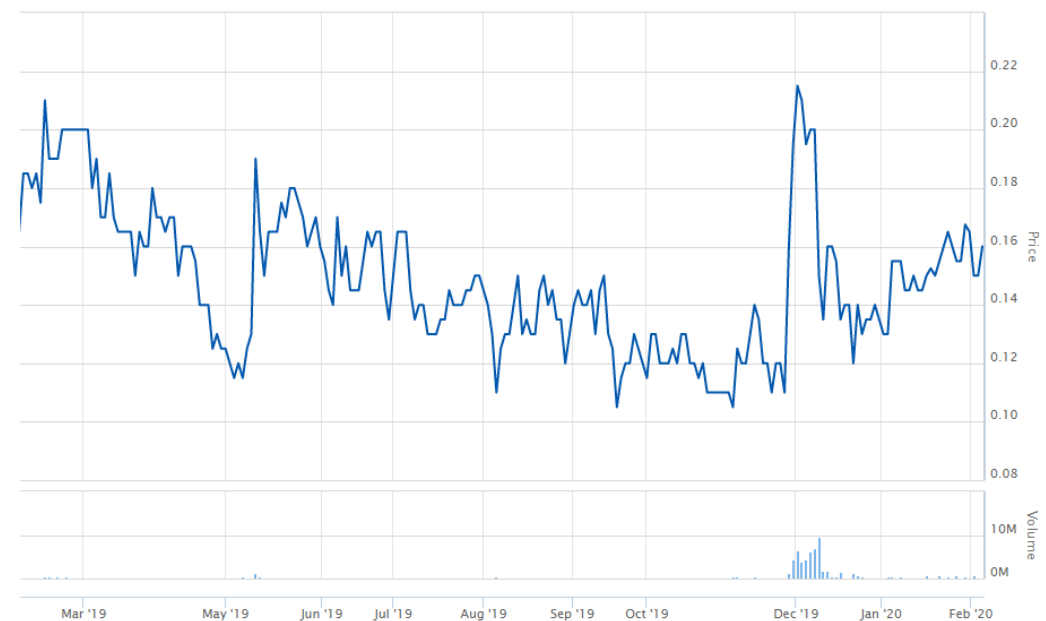
Key Metrics	
ASX Code	GAL
Shares on Issue	120.4m
Share price (as at 7 Feb 2020)	15.0c
Market Cap (undiluted)	\$18.1m
Cash (31/12/19)	\$5.4m
Enterprise Value	\$12.7m
Options on Issue	15m @ \$0.20 (vesting condition: 60 day VWAP > \$0.60)
Debt	No debt

Shareholder Composition



■ Mark Creasy ■ Top 20 Shareholders ■ Retail

Share Price (twelve months)



Major Shareholders

Mark Creasy	31.0%
Bailey Group	5.2%
Independence Group Limited (ASX:IGO)	4.9%

Project Portfolio

✓ Strategic Commodity & District Focus

- Nickel and cobalt
- Numerous operating mines in the district with access to world-class infrastructure (road, rail, Port of Esperance)

✓ Fraser Range JV Project *

- Developing nickel province with two significant deposits so far
- Management with proven track record in the Fraser Range with the Silver Knight discovery**
- Outstanding targets at the Lantern prospect, along strike from Legend Mining's Mawson Prospect
- Drilling to re-start at the Lantern prospect in late February

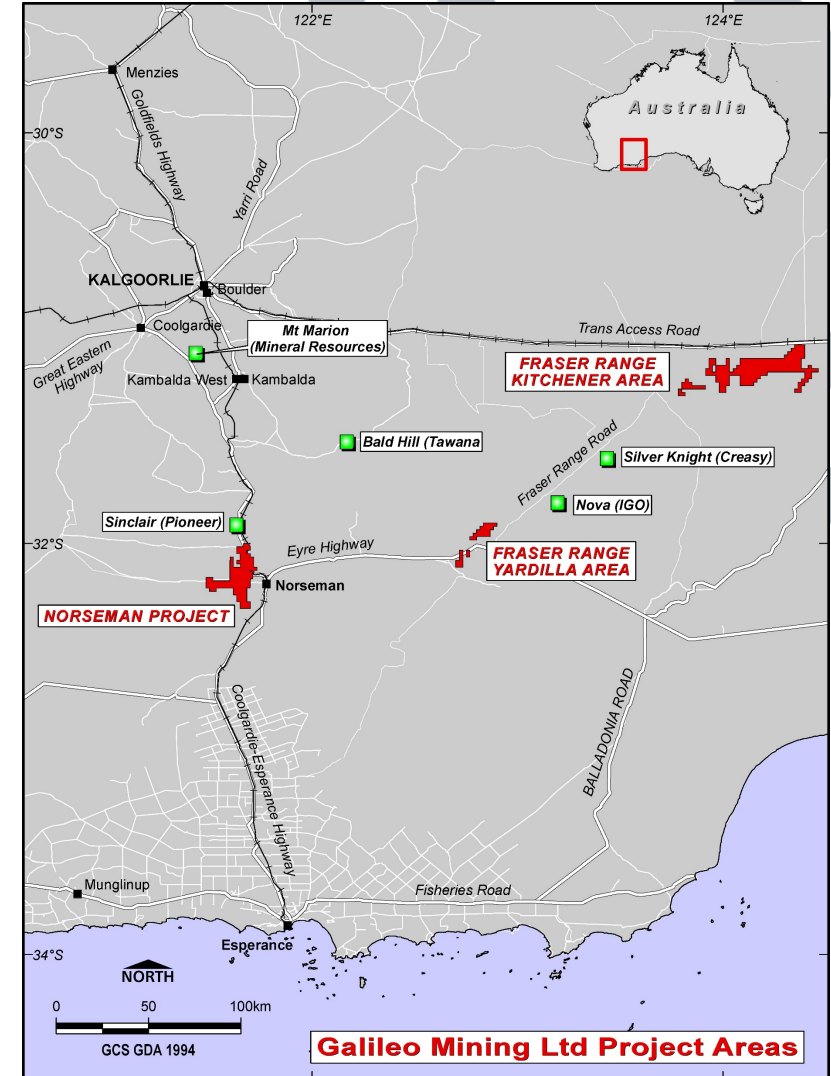
✓ Norseman Project

- High grade cobalt resource of 25Mt JORC with 26,600t of contained cobalt & 122,500t of contained nickel ⁽¹⁾
- Ongoing nickel/copper/cobalt exploration

* 67% Galileo Mining/33% Creasy Group JV

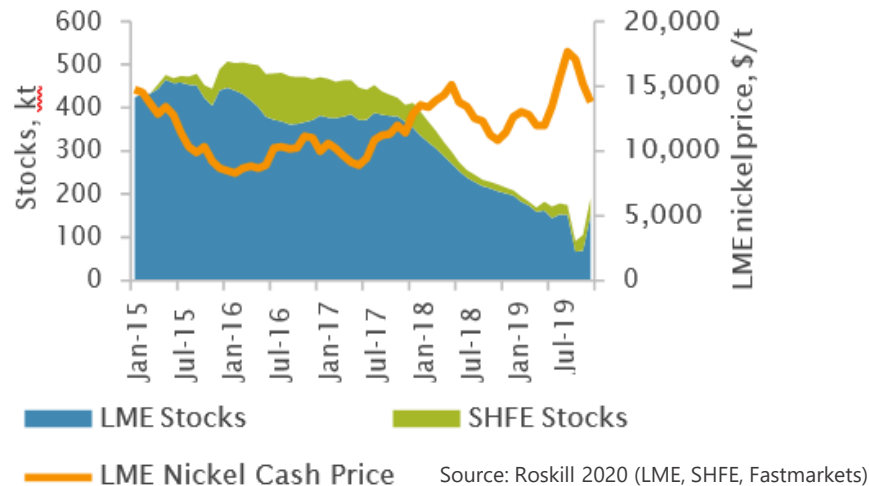
** Galileo's exploration team helped discover the Silver Knight deposit when they were a part of the Creasy Group

(1) See slide 19 for details



Commodity Overview

LME Nickel Cash Price and LME/SHFE Stocks



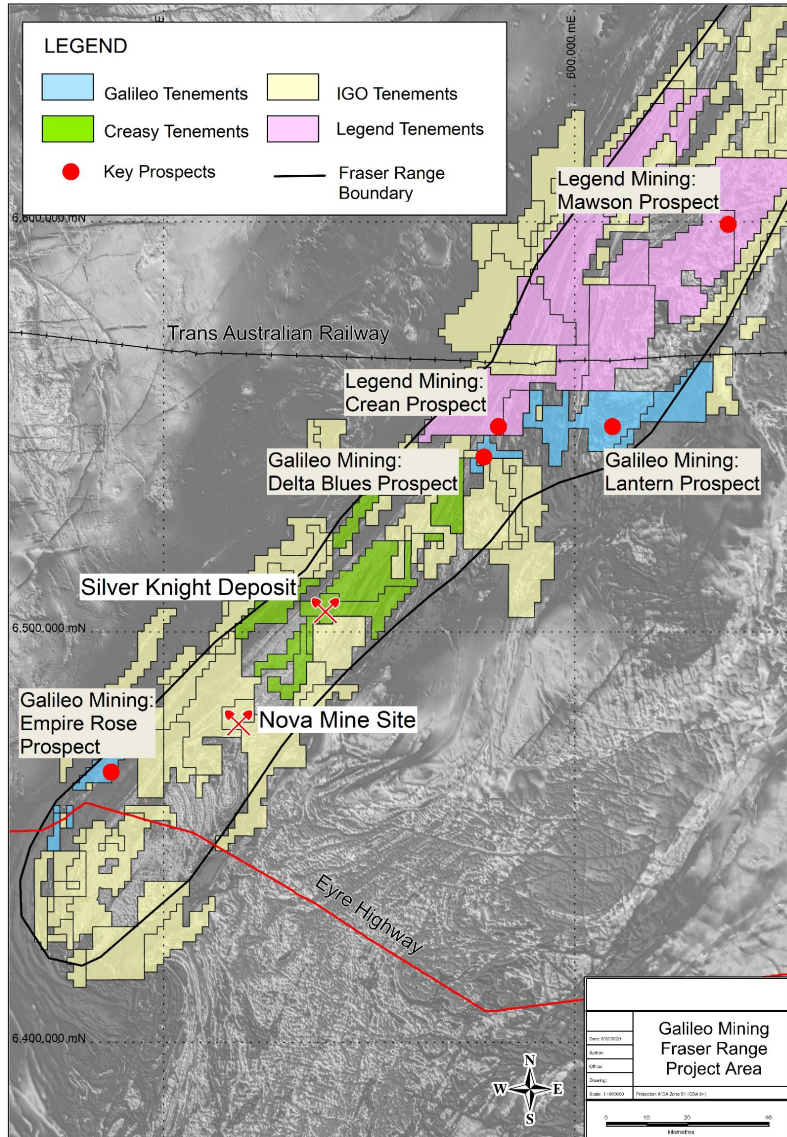
LME Nickel Cash Price (US\$/t 2000 – 2019)



Strategic Focus on Nickel and Cobalt

- Nickel market in surplus up to 2016 when prices averaged US\$9,605/t
- Nickel market in deficit since 2016 price lows
- LME and SHFE stocks have been dropping
- Stainless steel accounts for around 70% of primary nickel consumption
- Increasing nickel and cobalt use linked to lithium-ion battery demand growth
- Battery and Electric Vehicle production may have a significant positive impact on nickel and cobalt markets
- Galileo highly leveraged to nickel and cobalt in a period of increasing demand

Fraser Range Nickel Belt



Fraser Range: Fast developing mineral province

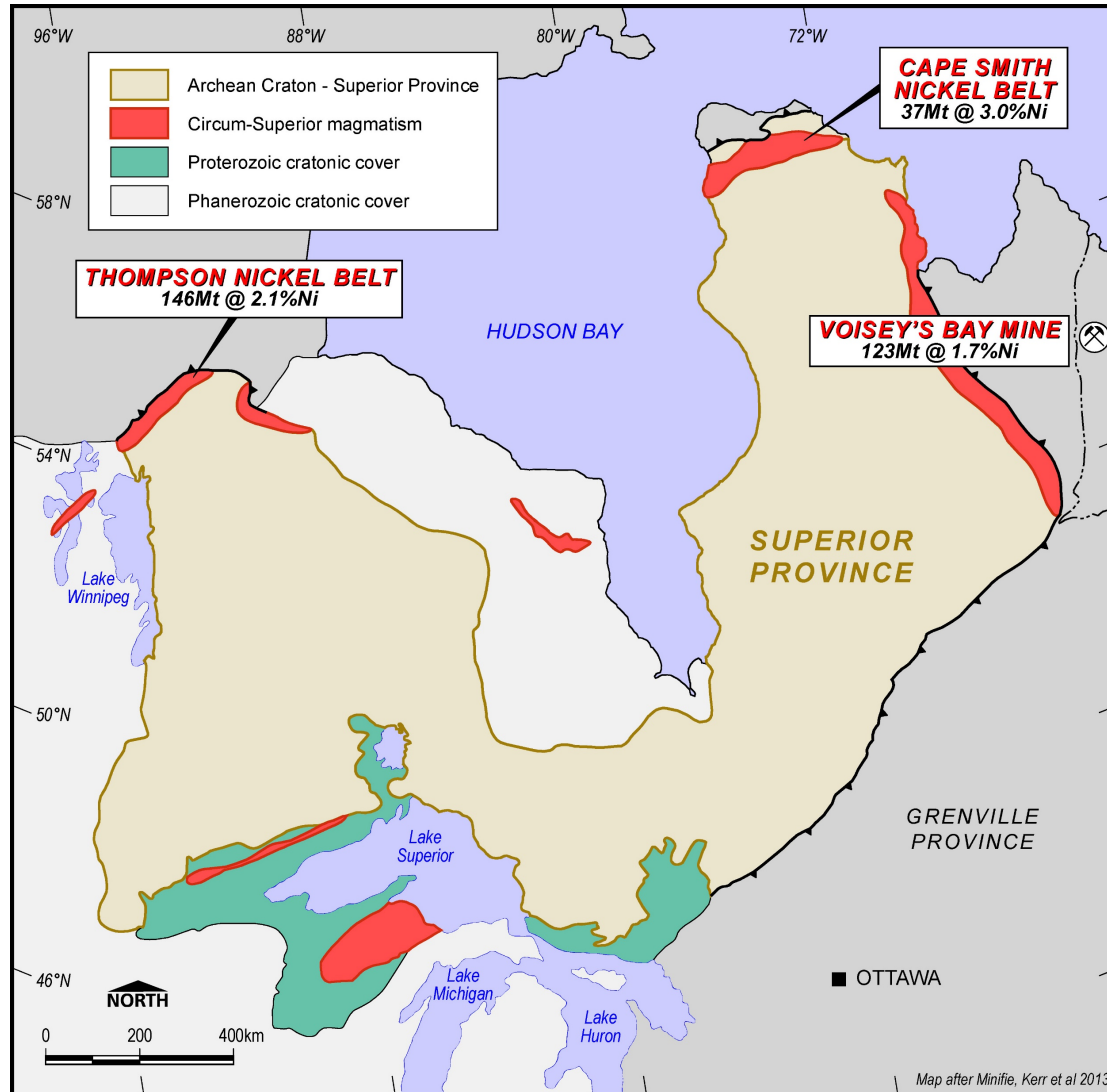
- Two significant nickel-copper-cobalt discoveries in past eight years (Nova & Silver Knight)
- IGO: Nova nickel-copper-cobalt mine
 - 14.4 Mt @ 2.3% Nickel, 0.9% Copper and 0.08 % Cobalt ⁽¹⁾
- Silver Knight deposit, initial publicly disclosed resource
 - 4.2 Mt @ 0.8% Nickel, 0.6% Copper, 0.04% Cobalt ⁽²⁾
- Legend Mining: Mawson (Area D) prospect
 - 14.9m @ 1.1% Nickel, 0.8% Copper, 0.06% Cobalt ⁽³⁾
- Galileo has 656km² of prospective ground in two zones;
 - Lantern nickel prospect: 15km from the Trans-Australia Railway
 - Empire Rose nickel and gold prospect: 10km from the Eyre Highway

(1) See IGO ASX Announcement dated 3rd November 2015

(2) See DMIRS website

(3) See Legend Mining ASX Announcement dated 9th December 2019

Similar to Canadian Nickel Belts



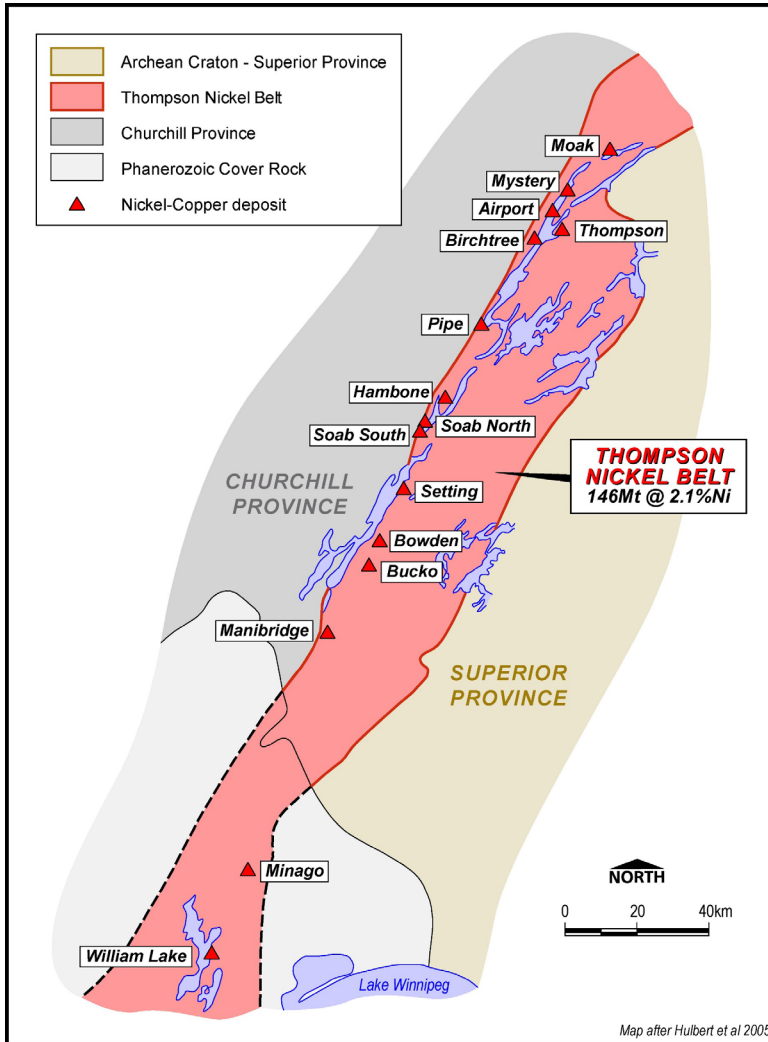
Canadian Nickel Belts analogous to the Fraser Range Belt

- Three world class nickel mining centres
- Each Canadian nickel hub is on the margin of the Archean aged Superior Province
- The Fraser Range is on the margin of the Archean aged Yilgarn Province in a similar geological environment
- Decades of exploration and mining history in the Canadian examples
- First discovery of economic nickel in the Fraser Range was in 2012
- Further work in the Fraser Range is likely to uncover new deposits

Thompson vs Fraser Range

Thomson Nickel Belt

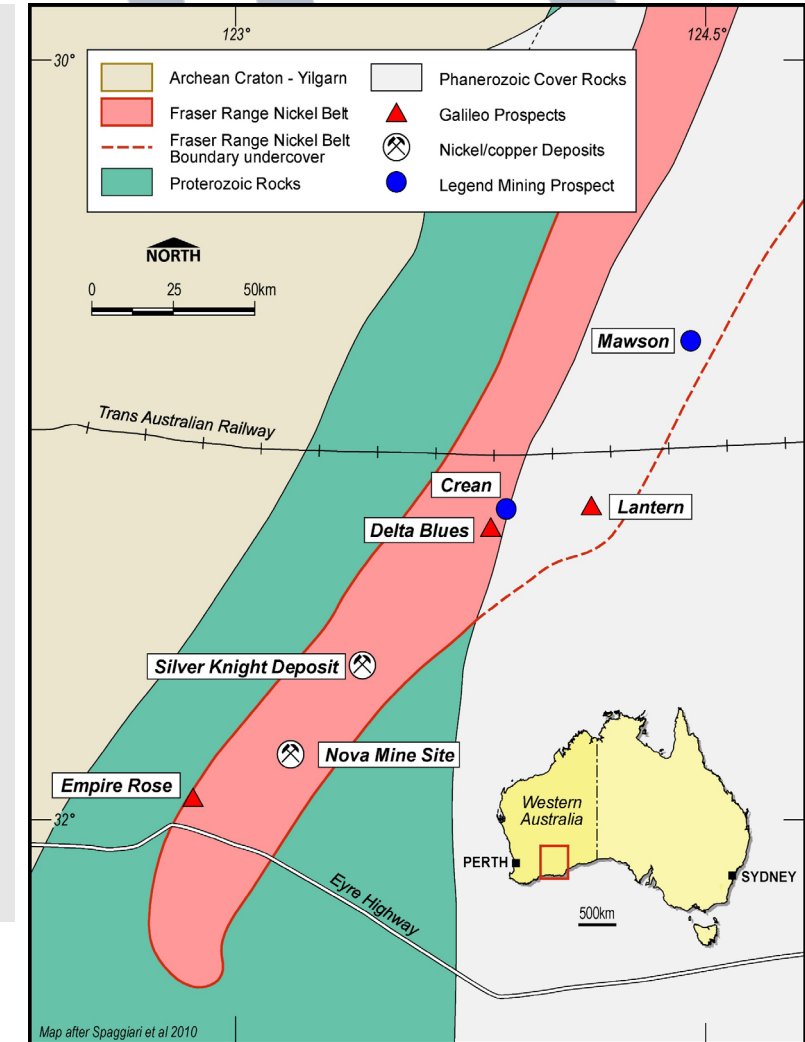
- More than 10 deposits over 100km of strike length
- Total known resources of 146Mt
- Over 50 years of mining and exploration



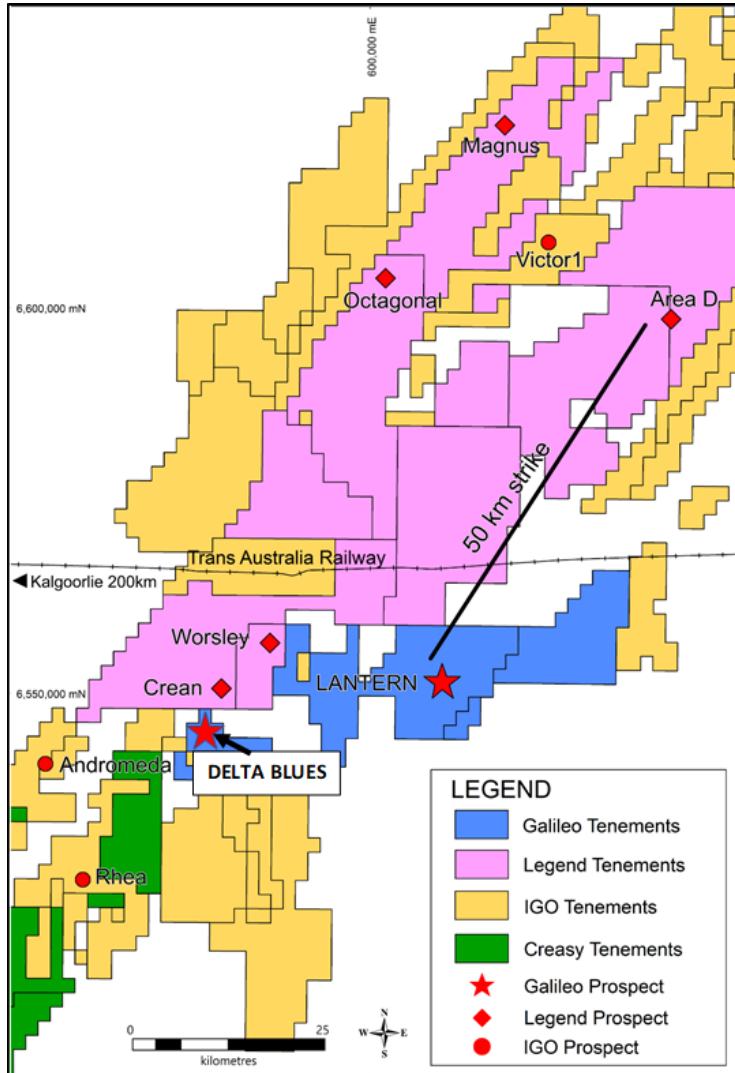
vs

Fraser Range Nickel Belt

- Two deposits with over 150km of prospective strike length
- Total known resources of 18Mt with less than eight years of mining
- Immature nickel belt with untapped potential



Active Exploration Zone



Galileo, Creasy, IGO and Legend Mining

- Lantern Prospect is 50km along strike from Legend Mining's Mawson (Area D) Prospect
- IGO aggressively exploring in the Fraser Range with a \$24 million regional exploration budget and a \$26 million Nova near-mine exploration budget ⁽¹⁾
- Galileo tenements surrounded by Legend Mining and IGO tenure ⁽²⁾
- Only two rounds of aircore drilling completed at Galileo's Lantern Prospect
- Highly prospective initial results with follow up RC and diamond drilling planned
- Additional early stage magnetic and gravity targets for future aircore drilling programs

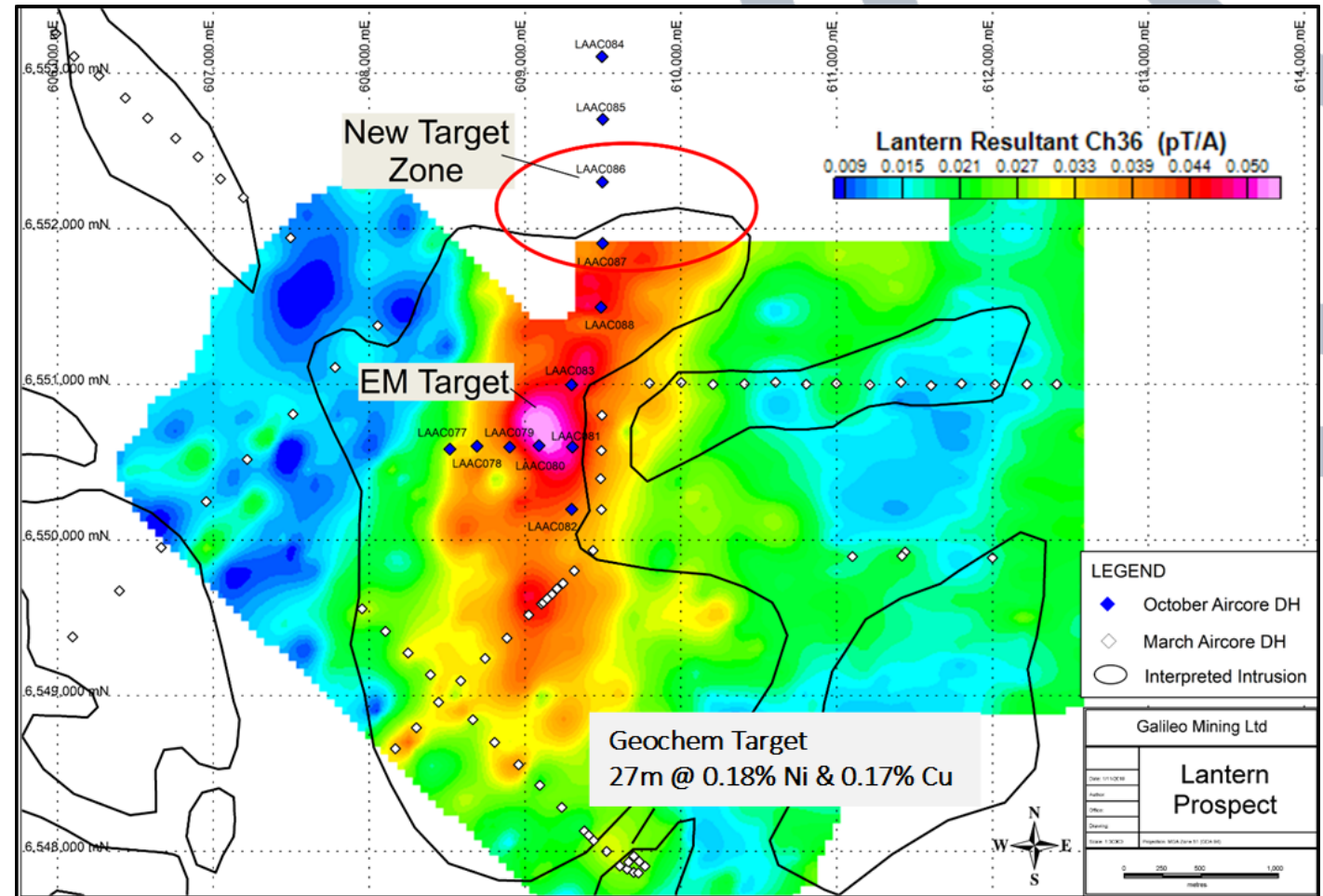
(1) See IGO ASX Announcement dated 15th October 2019

(2) See Legend Mining ASX Announcement dated 14th October 2019

Lantern Prospect

Intrusions with the same host rocks as the Nova and Silver Knight deposits

- Multiple highly prospective drill targets
- Best aircore results so far 27m @ 0.18% Ni and 0.17% Copper from 47m (LAAC041) ⁽¹⁾
- Aircore drilling shows gabbro, gabbro-norite and peridotite rocks with potential to host nickel-copper
- Detailed magnetic and gravity data sets highlight extensive intrusions
- Co-funding awarded from the GSWA Exploration Incentive Scheme for Lantern diamond drill hole ⁽²⁾
- **First round of RC drilling to start late February**



(1) See GAL ASX Announcements dated 26th March 2019 for details

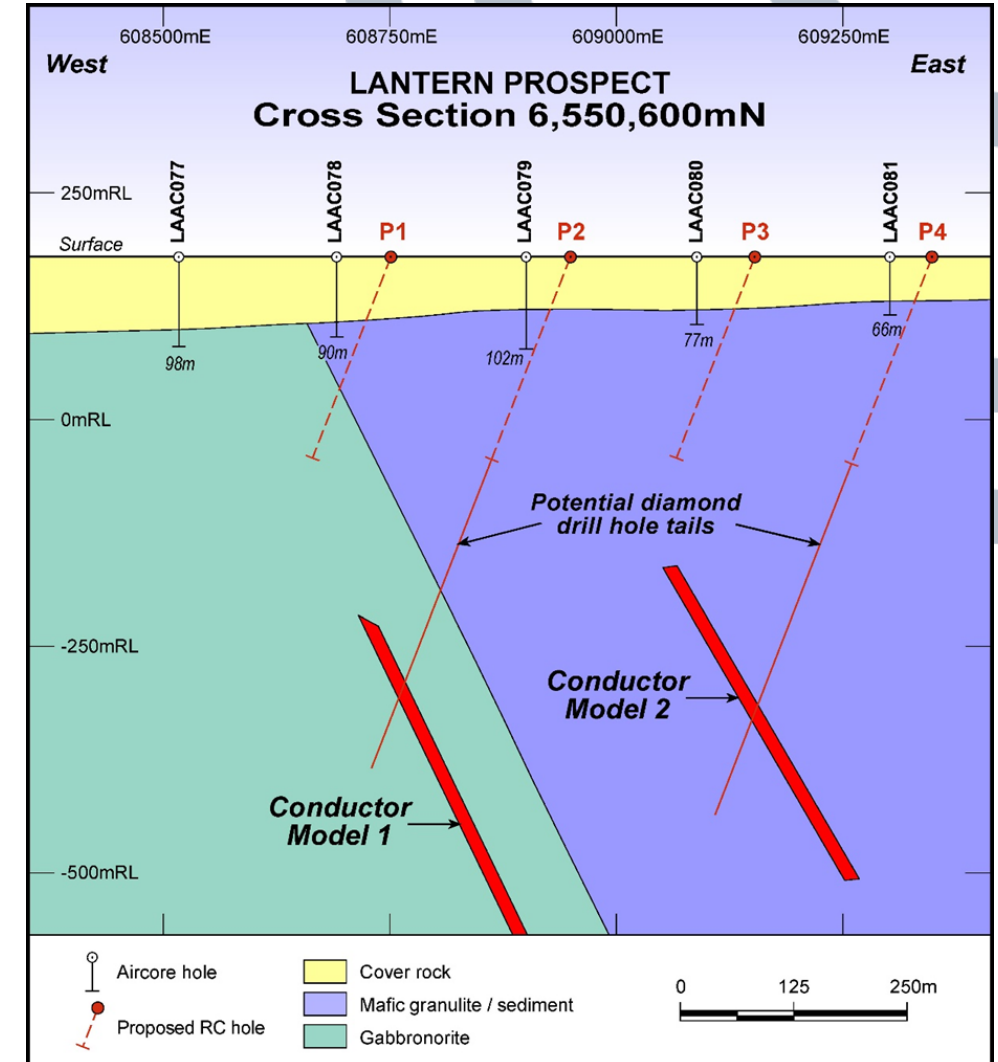
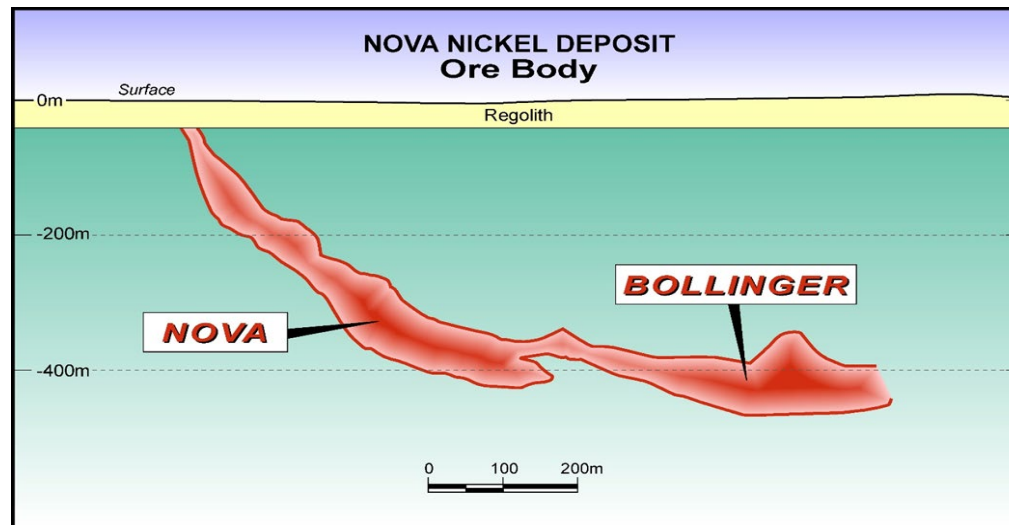
(2) See GAL ASX Announcements dated 10th July 2019 for details

Lantern Drill Targets

RC drilling above EM conductor

- Aircore drill holes to a maximum 102m depth designed to penetrate sedimentary cover rock ⁽¹⁾
- Prospective gabbronorite intrusion identified above EM response
- February RC drilling planned to provide Down Hole EM platform
- **Diamond drilling to test EM conductive response for nickel mineralisation**

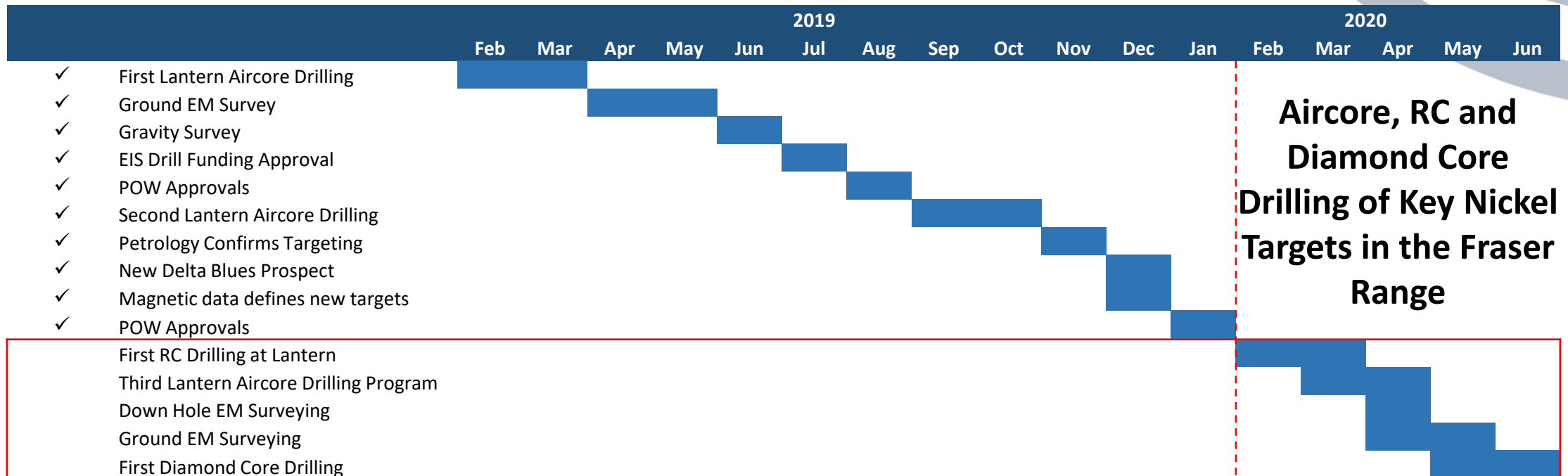
(1) See GAL ASX Announcements dated 4th November 2019 for details



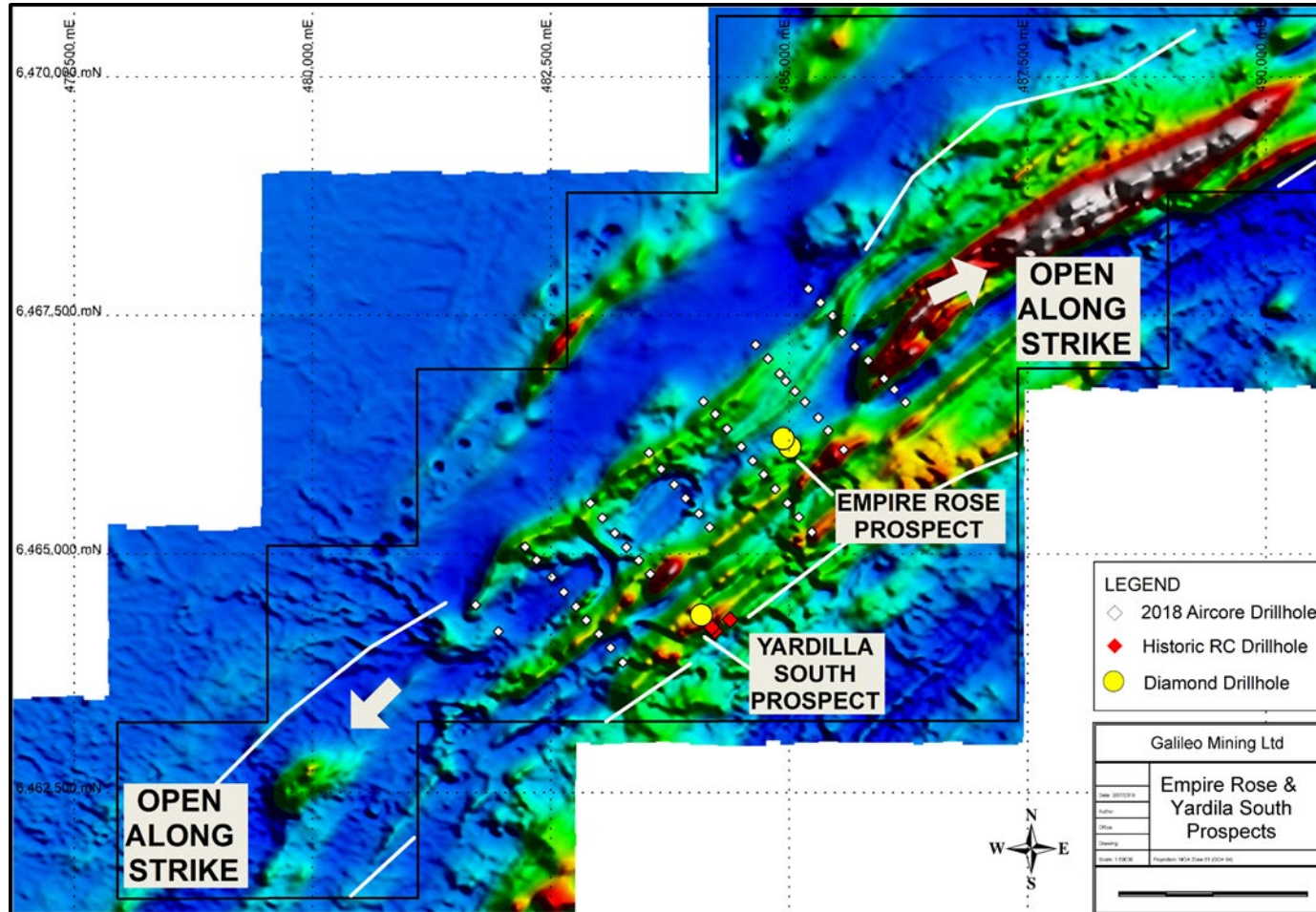
Growth through Discovery

Extensive Drilling Programs

- Exploration is our business – high levels of in ground expenditure
- Eight drilling programs in 18 months since listing
- RC, aircore and diamond drilling programs planned over next five months
- **Improved chances of discovery through targeted drilling campaigns**



Empire Rose Prospect



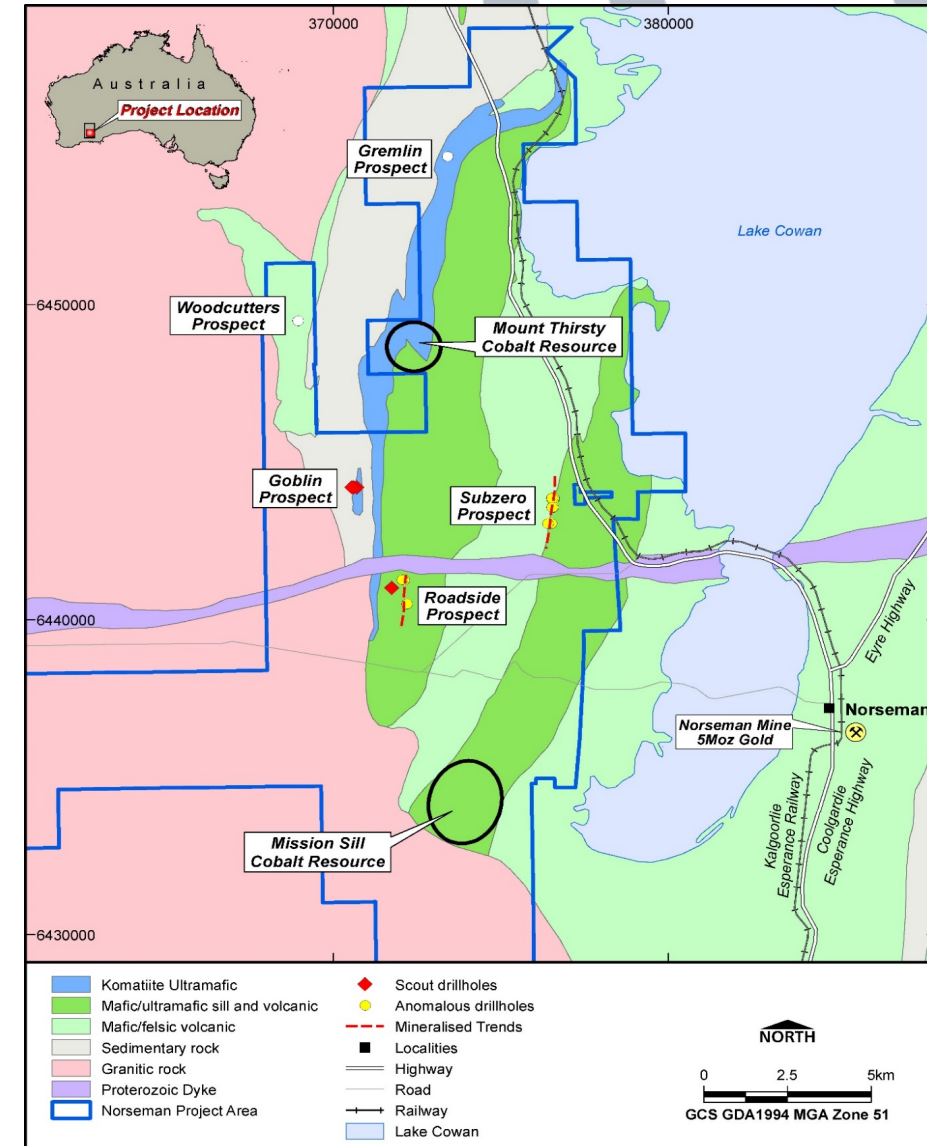
- Best intercept from maiden drilling completed in October 2018 was **36m @ 0.2% Nickel from 18m** (drill hole ERAC015) ⁽¹⁾
- Electro-magnetic (EM) survey delineated a strongly conductive target 250 metres below surface ⁽¹⁾
- Diamond drilling showed anomalous gold associated with sulphide mineralisation ⁽²⁾
- Empire Rose is 30km from IGO's Nova nickel mine and just 10km from the Eyre Highway (location map on slide 11)
- Over nine kilometres of prospective unexplored ground (magnetic image to left)
- **New EM surveys planned to target potential mineralisation along strike**

(1) See GAL ASX Announcements dated 30th October 2018 and 21st January 2019 for details
 (2) See GAL ASX Announcement dated 4th July 2019 for details

Norseman Project

- 278 square kilometres of prospective ground at the southern end of the prolific Norseman-Wiluna greenstone belt
- Tenements are prospective for komatiite hosted nickel sulphide, VMS copper-gold and nickel-cobalt laterite mineralisation
- Current 25 Mt nickel-cobalt laterite resource ⁽¹⁾
- Drill programs designed for Woodcutters and Gremlin prospects
- Premier project location:
 - 10 km from the town of Norseman
 - 5 km from the sealed Coolgardie-Esperance highway
 - Access to gas, water and rail infrastructure
 - 180km from the deep-water Port of Esperance

(1) See slide 19 for details



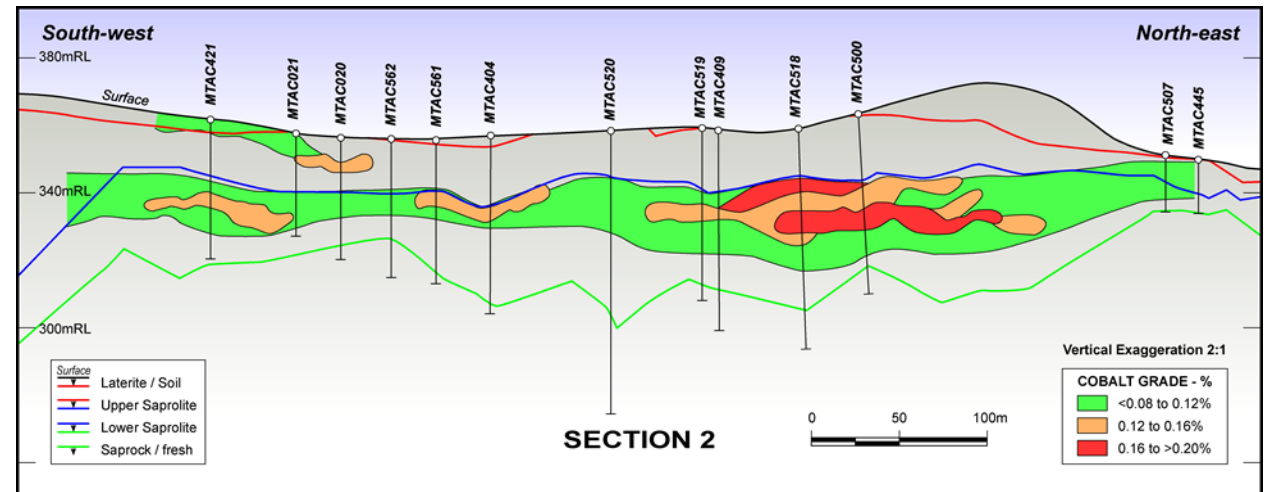
Norseman Project - Cobalt

Substantial cobalt-nickel resource

- 25.1Mt @ 0.11% cobalt and 0.49% nickel ⁽¹⁾
- 26,600 tonnes of contained cobalt and 122,500 tonnes of contained nickel
- Shallow and flat lying resource close to established infrastructure
- Higher cobalt grade than most laterite resources
- Provides leverage to increasing cobalt demand
- “BMW to buy cobalt direct from Australia” ⁽²⁾
- **Permitting in progress with Mine Lease application and supporting Miscellaneous License applications**

(1) See slide 19 for details

(2) Source: Reuters April 23, 2019



A Significant Investment Opportunity



- ✓ **\$5.4 million in cash** fully funded exploration programs
- ✓ **Active explorer** with experienced management and team focussed on making discoveries
- ✓ **Highly leveraged** to nickel and cobalt in a period of increasing demand
- ✓ **Fraser Range** exploration with strong potential for new high value nickel deposits
- ✓ **Norseman** exploration with a 25Mt cobalt/nickel resource and new nickel/copper/cobalt targets
- ✓ **Drilling programs** planned for February, March, April and May 2020

Appendix – Galileo Board

Brad Underwood
Chairman & Managing
Director



- Mr Underwood is a geologist with over 18 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 Mr Underwood worked for prospector and mining entrepreneur Mark Creasy as General Manager of several private exploration companies. During this time Mr Underwood's responsibilities included the exploration of the Fraser Range tenements surrounding the Nova mine site as well as the development of Galileo's projects near Norseman.
- Mr Underwood played a key role in the discovery of the Silver Knight nickel-copper deposit in the Fraser Range and the discovery of Galileo's Mission Sill cobalt resources.
- 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 with over 40 years' experience in the design and construction of mineral processing plants. He has a deep understanding of metallurgy and possesses processing expertise in smelting, gravity separation, flotation, leaching and solvent extraction.
- 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 is currently a Technical Director of Metals Tech (ASX:MTC) and Non-Executive Director at Mali Lithium Limited (ASX:MLL).
- 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.

Mathew Whyte
Non-Exec Director
& Company
Secretary



- Mr Whyte is a CPA and a Chartered Secretary (FCIS) . He has over 25 years' commercial experience in the financial management, direction and corporate governance of ASX listed companies.
- Mr Whyte has held senior executive roles on a broad range of Australian listed entities with operations in Australia and overseas in the mining exploration, mining services, power infrastructure and technology development industries.
- Mr Whyte is currently a Non-Executive Director and Company Secretary of Aurora Labs Ltd (ASX: A3D).

Appendix – JORC Resources

Cut-off Cobalt %	Class	Tonnes Mt	Co		Ni	
			%	Tonnes	%	Tonnes
MT THIRSTY SILL						
0.06 %	Indicated	10.5	0.12	12,100	0.58	60,800
	Inferred	2.0	0.11	2,200	0.51	10,200
	Total	12.5	0.11	14,300	0.57	71,100
MISSION SILL						
0.06 %	Inferred	7.7	0.11	8,200	0.45	35,000
GOBLIN						
0.06 %	Inferred	4.9	0.08	4,100	0.36	16,400
TOTAL JORC COMPLIANT RESOURCES						
0.06 %	Total	25.1	0.11	26,600	0.49	122,500

Mineral Resource Estimates for the Norseman Cobalt Project ("Estimates") (refer to ASX "Prospectus" announcement dated May 25th 2018 and ASX announcement dated 11th December 2018, 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).



P: +61 8 9463 0063

E: info@galileomining.com.au

W: <http://www.galileomining.com.au/>