

23 April 2020

ASX: GAL

Corporate Directory

Directors

Chairman & Managing Director

Brad Underwood

Technical Director

Noel O'Brien

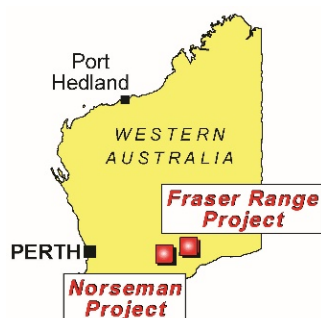
Non-Executive Director

Mathew Whyte

Projects

Fraser Range Project
Nickel-Copper

Norseman Project
Cobalt-Nickel-Copper



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\$5 MILLION PLACEMENT TO ACCELERATE FRASER RANGE EXPLORATION

Highlights

- Exploration of highly prospective Fraser Range nickel targets boosted by a well supported \$5 million placement
- Placement closed oversubscribed with a cornerstone investment by Independence Group who will emerge with an 8.9% substantial holding in Galileo
- Immediate doubling of current drilling program from 4,000 metres to 8,000 metres with drilling commencing tomorrow
- Funds to expedite exploration at the Lantern nickel-copper sulphide prospect, along strike from Legend Mining's Mawson discovery

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") is pleased to announce it has received firm commitments from sophisticated and institutional investors qualifying under s708 of the Corporations Act 2001 (Cth) to subscribe for a placement of 22,727,273 shares at an issue price of \$0.22 per share to raise gross proceeds of \$5,000,000 ("Placement").

Funds raised pursuant to the Placement will primarily be used for ongoing exploration at the Lantern Prospect, for other prospects in the Fraser Range nickel belt, and for working capital purposes.

Nascent Capital Partners Pty Ltd (Nascent) acted as lead manager to the Placement.

Commenting on the Placement Galileo Managing Director Brad Underwood said: "This Placement, in conjunction with the Company's existing cash reserves, puts Galileo in a very strong position to accelerate its exploration programs in the Fraser Range and in particular the follow-up exploration of the nickel-copper sulphides already discovered at the Lantern Prospect ⁽¹⁾."

We are delighted to have received such strong support for the Placement and will immediately double our drilling program which commences tomorrow. We have outstanding targets along strike from Legend Mining's Mawson discovery and are looking forward to updating the market with new results in the near future."

(1) Refer to the Company's ASX announcements dated 17th March and 15th April 2020, accessible at

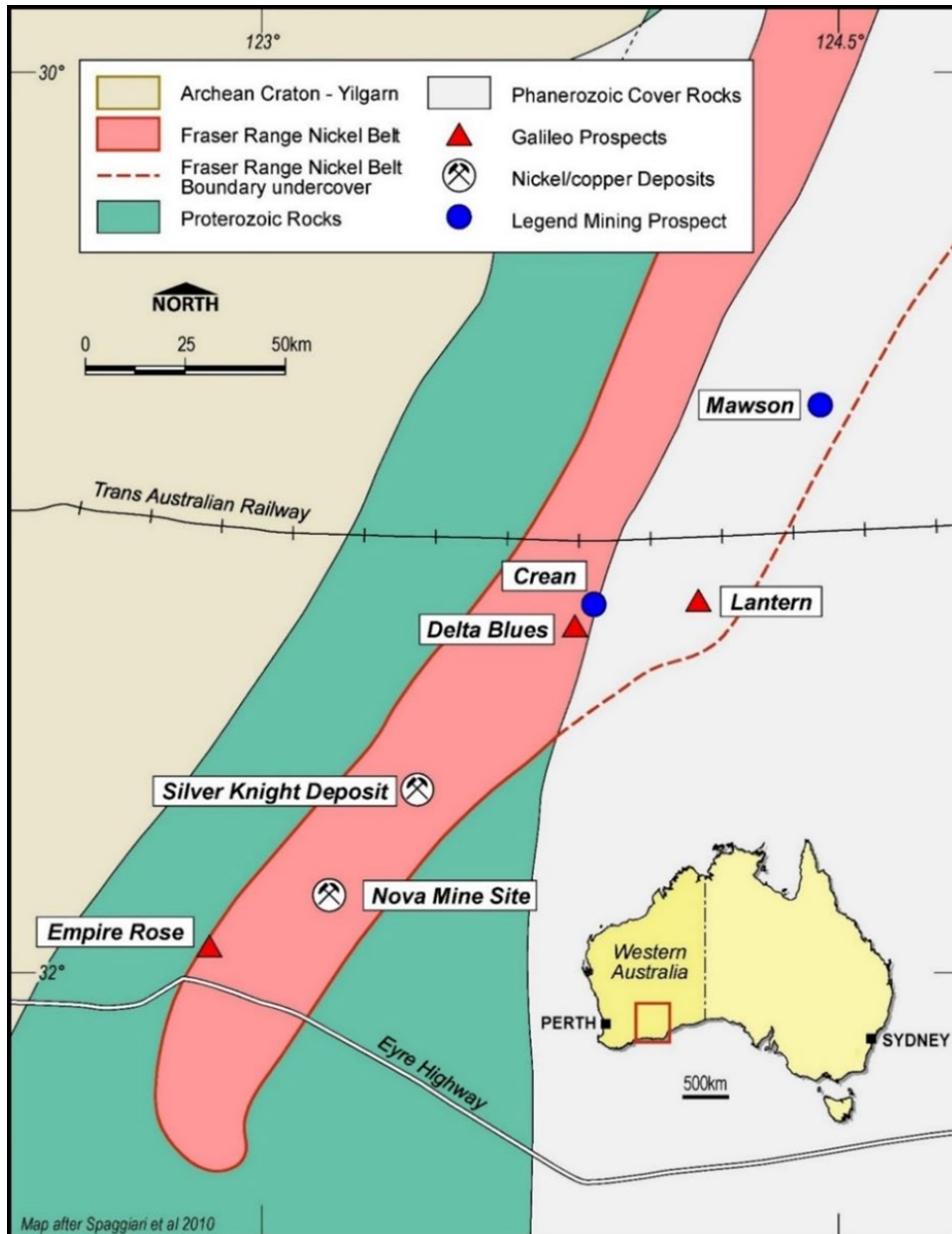
<https://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=GAL&timeframe=Y&year=2020>

Placement Details

22,727,273 shares (“Placement Shares”) to be issued pursuant to the Placement will be issued within the Company’s existing placement capacity in accordance with ASX Listing Rule 7.1 (10,689,880 shares) and 7.1A (12,037,393 shares). The Placement Shares will comprise approximately 18.9% of the Company’s total pre-placement issued share capital and will rank equally with existing ordinary shares.

Nascent Capital Partners Pty Ltd acted as lead manager to the Placement. Nascent will receive a fee of 5% of capital raised by Nascent (plus GST), and will also be issued with 2,272,727 unquoted options (“Options”), each with a term of two years expiring on 29 April 2022 and an exercise price of \$0.44 per Option, upon settlement of the Placement. The Options will be issued within the Company’s placement capacity pursuant to ASX Listing Rule 7.1.

Figure 1 – Galileo Prospect Locations in the Fraser Range Nickel Belt





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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About Galileo Mining:

Galileo Mining Ltd (ASX: GAL) is focussed on the exploration and development of nickel, copper and cobalt resources in Western Australia. GAL holds tenements near Norseman with over 26,000 tonnes of contained cobalt, and 122,000 tonnes of contained nickel, in JORC compliant resources (see Figure 2 below). GAL also has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are highly prospective for nickel-copper-cobalt sulphide deposits.

Figure 2: JORC 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).

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