

8 May 2020

ASX: GAL

Corporate Directory

Directors

Chairman & Managing Director

Brad Underwood

Technical Director

Noel O'Brien

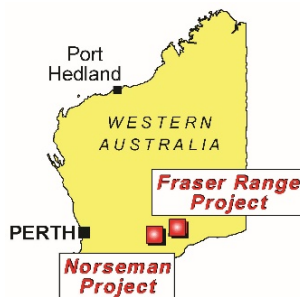
Non-Executive Director

Mathew Whyte

Projects

Fraser Range Project
Nickel-Copper

Norseman Project
Cobalt-Nickel-Copper



Contact Details

T: +61 8 9463 0063

E: info@galmining.com.au

W: www.galileomining.com.au

13 Colin St, West Perth, WA

Securities to be Released from Escrow

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") advises in accordance with ASX Listing Rule 3.10A that the following issued securities are due for release from escrow on 29 May 2020:

Number of securities	Type of security
28,094,895	Fully Paid Ordinary Shares (Shares)
15,000,000	Class A Unquoted Options exercisable at \$0.20 per share* on or before 31 January 2023**.

* Each Option will only vest and become exercisable when the 60-day VWAP of the Company's quoted Shares first exceeds \$0.60.

** 2,500,000 of the Unquoted Options have an adjusted expiry date of 24 December 2020 (in accordance with the Terms of the Options) following the holders termination of employment.

The Company advises that approximately 99% of the Shares due for release from escrow are held by Related Parties of Galileo including 27,694,895 Shares held by the Creasy Group which form part of the Notice of Change of Substantial Holding (Form 604) released on 1 May 2020.

The Company will apply for quotation for the Shares upon their release from escrow.

ASX Listing Rule 5.3.4 – Prospectus Use of Funds

Further to the Company's Quarterly Activity Report for March 2020 as released on 22 April 2020, the Company now provides the following information in accordance with LR 5.3.4 on the actual versus proposed use of funds as outlined in Section 1.5 of its prospectus dated 6 April 2018 (Prospectus)¹.

Use of Funds¹

Proposed Use of Funds	Proposed \$000's	Actual Use \$000's			Variance Under/ (Over) \$000's
		29/5/2018 to 31/12/2019	March 2020 Quarter	Total	
Expenses of the Offer	705	741	-	741	(36)
Exploration & other geological work on the Fraser range Project ²	1,456	1,958	350	2,308	(852)
Exploration & other geological work on the Norseman Project ³	6,999	3,151	96	3,247	3,752
Acquisition costs ⁴	1,484	1,412	-	1,412	72
Loan repayment ⁵	1,600	1,676	-	1,676	(76)
General working capital ⁶	2,756	1,319	233	1,552	1,204
Other (Interest received, Net GST, Sale of tenement)	-	(259)	(28)	(287)	287
TOTAL	15,000	9,998	651	10,649	4,351

¹ See Section 5 Prospectus at <https://www.asx.com.au/asxpdf/20180525/pdf/43v9b2cxrhqmqk.pdf>

The above table is a statement of proposed Use of Funds (as at the date of the Prospectus) v Actual. Investors should note that, as with any budget, the allocation and timing of use of funds set out in the table above may change depending on a number of factors, but not limited to, the success and focus of the Company's exploration and evaluation programs, economic conditions and commodity prices as well as regulatory developments. In light of this, the Board reserves the right to alter the way the funds are applied.

² See Section 2.4.1 of Prospectus for further information

³ See Section 2.4.2 of Prospectus for further information

⁴ These costs relate to the amounts paid (including GST) under the Dunstan JV Agreement and GSN JV Agreement. See the summaries of the terms of these agreements in sections 8.1 and 8.2 of the Prospectus respectively.

⁵ General working capital includes wages, payments to contractors, rent and outgoings, insurance accounting, audit, legal and listing fees, other items of general administrative nature, and cash reserves which may be used in connection with any project such as investments and acquisitions, or in connection with any item in the table above, as determined by the Board at the relevant time.



Authorised for release by the Galileo Board of Directors.

Investor information: phone Galileo Mining on + 61 8 9463 0063 or email info@galmining.com.au

Media:

David Tasker

Managing Director

Chapter One Advisors

E: dtasker@chapteroneadvisors.com.au

T: +61 433 112 936

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 1 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 1: 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