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ASX: GAL

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DRILL TARGETS FINALISED FOR IMMINENT DRILLING PROGRAMS

Highlights

- **Reverse Circulation (RC) drilling on track to commence in late July with Diamond Core drilling to follow in August**
- **Multiple nickel targets adjacent to the previously reported sulphide mineralisation at Lantern South (LARC003);**
 - **5m @ 0.49% Ni & 0.46% Cu from 126 metres down hole, including**
 - **1m @ 0.66% Ni & 0.75% Cu from 127m ¹**
- **Additional structural and geological target at Lantern South**
- **RC drilling will also establish pre-collars in preparation for diamond drill core testing to commence in August**
- **Diamond core drilling will test the electro-magnetic conductor along strike from Lantern South (renamed Lantern East) ²**

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") is pleased to announce drill targets have been finalised for upcoming drilling programs in the Fraser Range region of Western Australia. High priority nickel targets surrounding the previously reported sulphide mineralisation will be tested with a combination of RC and diamond core drilling.

Drilling is contracted to commence in late July with a 1,500 metre RC program to be followed by a 500-metre diamond drilling campaign in August. Assay results from RC drilling are expected to be received in August with diamond core results in early September.

Commenting on the imminent drilling programs Galileo Managing Director Brad Underwood said: "We have built a pipeline of prospects over the past 18 months at our Fraser Range project and it is now time to start drill testing the most advanced targets. Three priority zones will be tested – the area around existing mineralisation, a structural target 200m northwest, and an EM conductor 1.5km along strike. All targets have been carefully assessed and contain features indicative of nickel mineralisation. This is an exciting part of the exploration process and we look forward to updating the market with drill results."

(1) Refer to the Company's ASX announcement dated 17th March 2020

(2) Target renamed Lantern East to better reflect its position relative to the major intrusion. Refer to the Company's ASX announcement dated 22nd June 2020

Figure 1 – Drill Targets at Lantern South & Lantern East Prospects (TMI-1VD Magnetic Image)

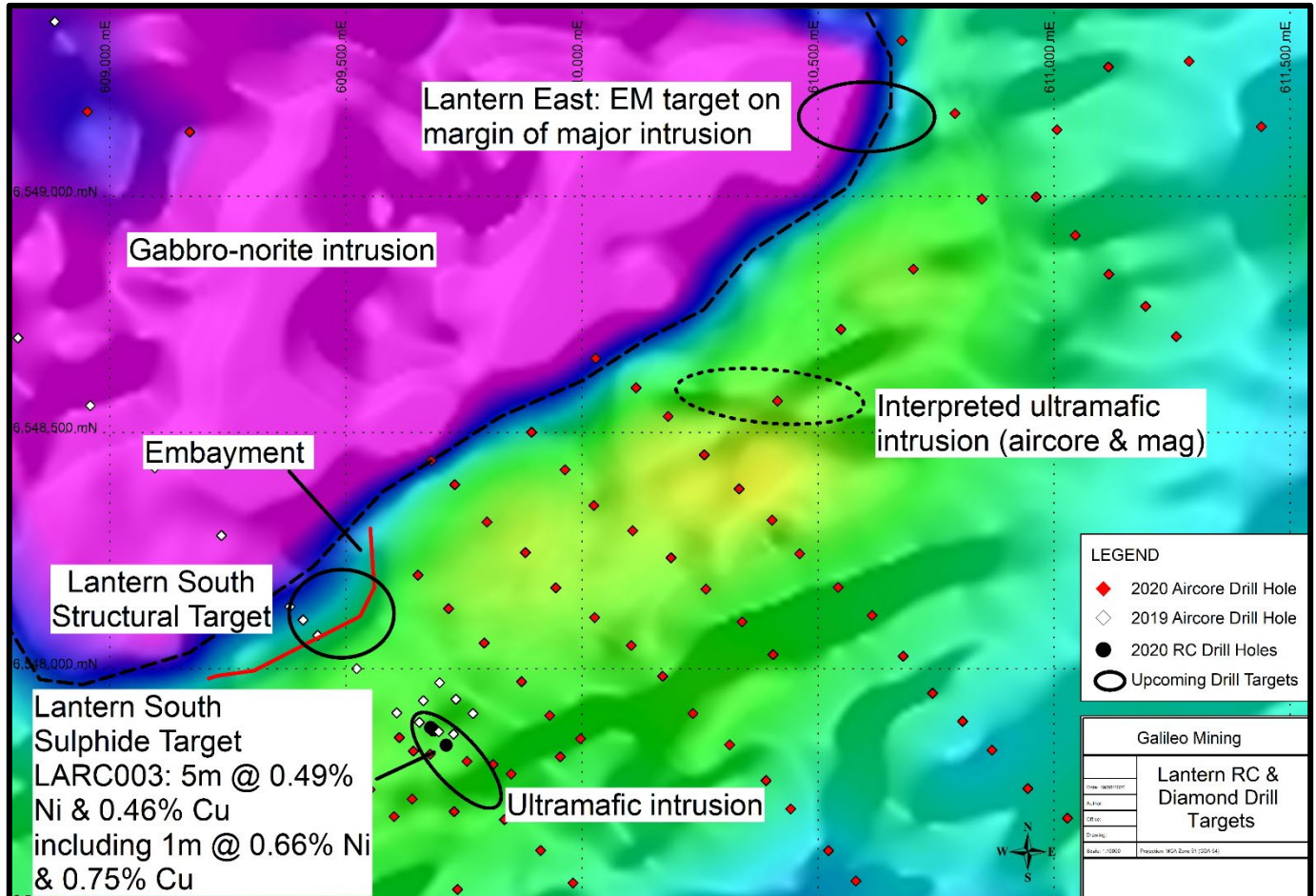


Figure 1 shows the location of drill targets for the upcoming drilling campaigns. The ultramafic unit at Lantern South has near surface dimensions of 260 metres by 100 metres with sulphide mineralisation occurring on the margin of the unit. Mineralisation intersected by the first RC drilling program, completed in March 2020, will be followed up with RC drilling immediately along strike and down dip. Drill spacing will be approximately 40 to 80 metres from the known sulphide zone with the aim of identifying further nickel and copper sulphides associated with the ultramafic intrusion.

A structural and geological target 200 metres northwest of the sulphide mineralisation will be tested with a combination of RC and diamond drilling. This location is considered to be highly prospective as it occurs on the margin of the large gabbro-norite intrusion at an abrupt lithological change. The magnetic image at this position shows an embayment which may be related to post emplacement modification of the major intrusion associated with a mineralising event. EM surveying over this zone showed some evidence of a conductive body at an estimated depth of 200 metres, however it was unable to be adequately modelled due to the overlying conductive cover rock.

The previously reported EM target ⁽²⁾ on the margin of the major gabbro-norite intrusion occurs 1.5km along strike from the mineralised ultramafic unit at Lantern South. This target has been renamed Lantern East to better reflect its position relative to the major intrusion. The conductor is oblique to the strike of the margin of the intrusion and may represent a separate pulse of magma, similar to the ultramafic unit at Lantern South, which also crosscuts the regional magnetic fabric.

Modelled parameters of the conductor are as follows;

Conductance	Dimensions	Depth to Top	Orientation
1,400S*	260m by 200m	225m	54° dip to 015

* Various conductivities, from 2500 to 5000S, can be used to account for the peak of the anomaly. A conservative conductivity has been used in the above modelling to better reflect the overall shape of the anomaly.

An RC drilling company has been contracted to undertake approximately 1,500 metres of drilling with a separate diamond drilling company to undertake the core drilling. Core drillholes are planned at each of the three target locations to provide the best quality sample for test work. Results from RC drilling are expected in August with diamond drilling results to follow in early September.

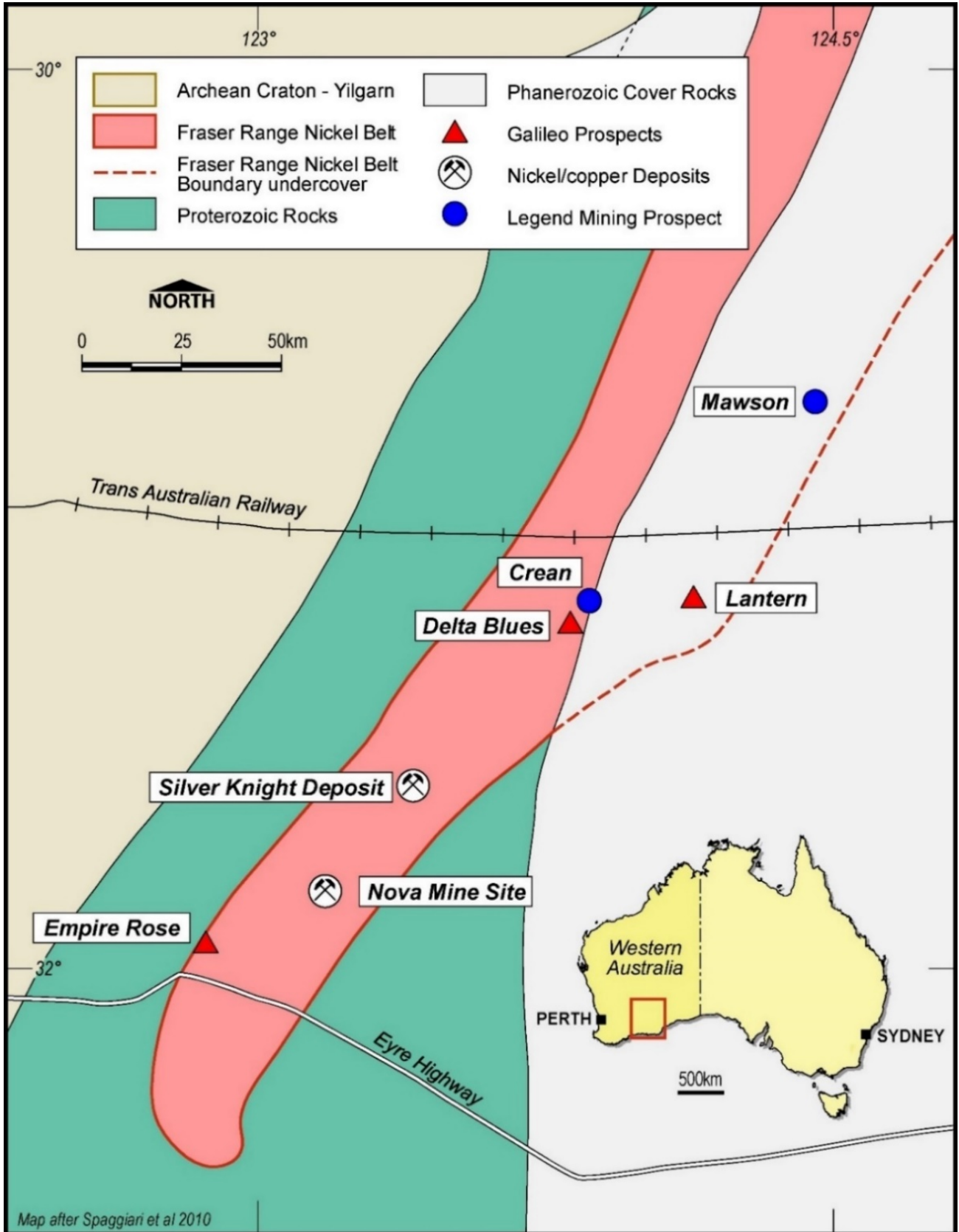
Upcoming work programs planned at Galileo's Fraser Range Project include:

- Reverse circulation (RC) and diamond drill testing of targets at Lantern South and Lantern East nickel sulphide prospects
- First pass moving loop electro-magnetic (MLEM) survey on the southern side of the major Lantern gabbro-norite intrusion
- First pass moving loop electro-magnetic (MLEM) surveys over the Think Big, Backwood and Green Moon mafic-ultramafic intrusions ⁽³⁾
- Petrography and detailed interpretation of aircore drilling results

(2) Refer to the Company's ASX announcement dated 22nd June 2020,

(3) Refer to the Company's ASX announcement dated 19th May 2020, accessible at <https://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=GAL&timeframe=Y&year=2020>

Figure 2 – Galileo Prospect Locations in the Fraser Range Nickel Belt



Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared 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.

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 has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are highly prospective for nickel-copper sulphide deposits similar to the operating Nova mine. GAL also 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 3 below).

Figure 3: 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