

6 July 2022

ASX: GAL

Corporate Directory

Directors

Chairman & MD

Brad Underwood

Non-Executive Director

Noel O'Brien

Non-Executive Director

Cecilia Camarri

Non-Executive Director

Mathew Whyte

Projects

Fraser Range Project

Nickel-Copper-Cobalt

Norseman Project

Palladium-Nickel-Copper-
Rhodium- Platinum-Gold



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\$20.4 MILLION PLACEMENT TO EXPAND DRILLING AT NEW DISCOVERY

Highlights

- Firm commitments received from institutional and sophisticated investors to raise \$20.4 million (before costs)
- Placement closed oversubscribed with cornerstone investments by major shareholders Mark Creasy and IGO
- Funds to be used for accelerated diamond and RC drill programs at the Callisto palladium-nickel discovery
- Drilling also planned for the palladium and nickel prospective Mission Sill and Jimberlana targets at the Norseman Project
- Galileo will be well funded with approximately \$26.5 million in cash at the completion of the placement

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 17,000,000 shares at an issue price of \$1.20 per share to raise gross proceeds of \$20,400,000 ("**Placement**").

Funds raised pursuant to the Placement will primarily be used for:

- Accelerated diamond and RC drill programs at the Callisto palladium-nickel discovery and target testing along the five-kilometre prospective strike length (Norseman Project)
- Drilling and exploration of highly prospective Mission Sill and Jimberlana palladium-nickel prospects (Norseman Project); and
- General working capital purposes

Commenting on the Placement, Galileo Managing Director Brad Underwood said: "We are delighted with the strong market support for our placement which puts us in an excellent position to expand the drilling programs at our recent Callisto palladium-nickel discovery. The high level of interest has allowed us to complete the \$20.4 million placement with \$8.7 million of the funds coming from our major

shareholders, Mark Creasy and IGO. The placement will increase our total cash to approximately \$26.5 million and allow us to aggressively explore this significant new palladium province within our Norseman Project area.

With over five kilometres of strike length at the Callisto discovery, and highly prospective targets at the Jimberlana and Mission Sill prospects, the potential for additional mineralisation is very high.

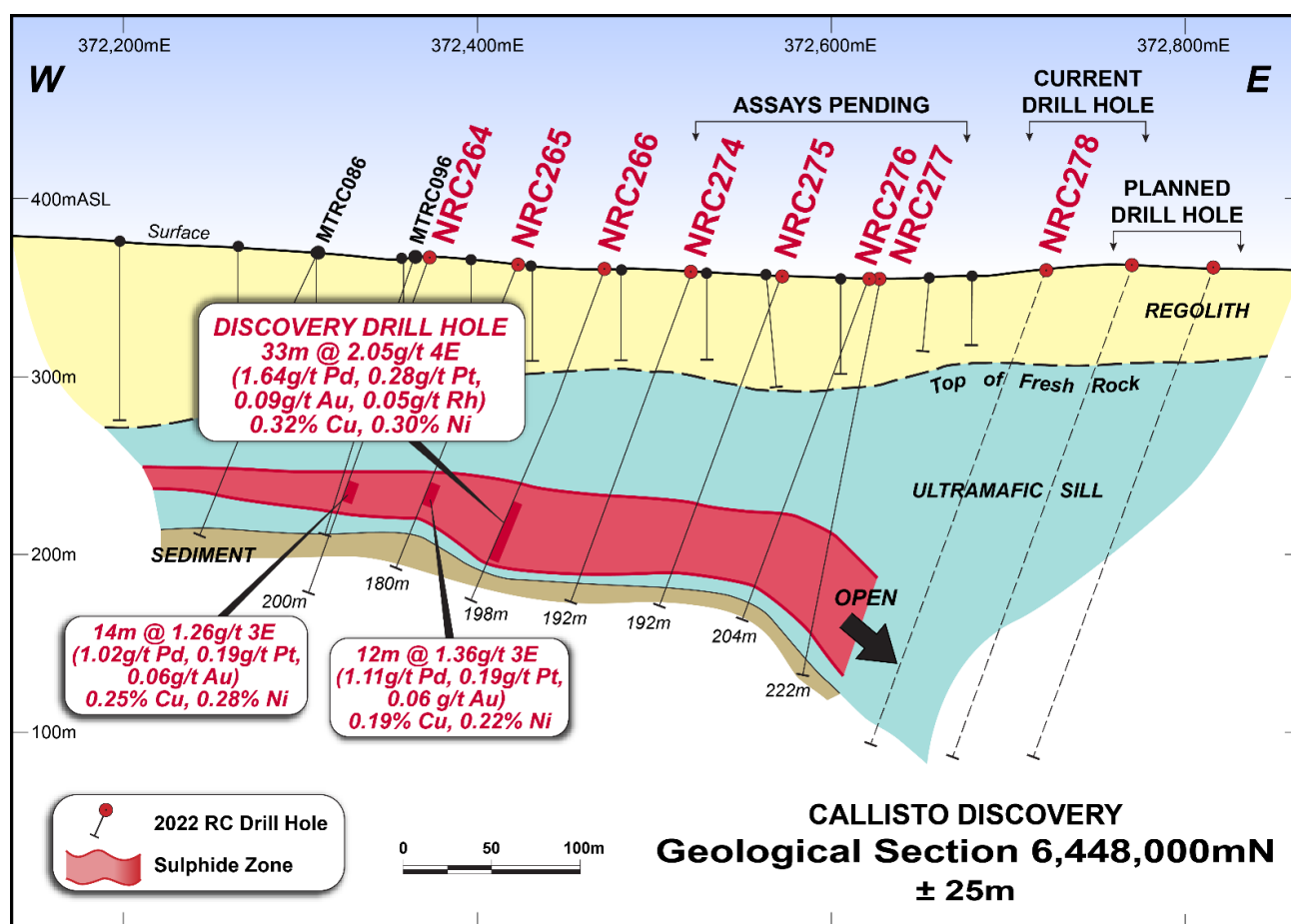
We are currently completing our second RC drill campaign at Callisto with a geological update to be provided to the market on the completion of the program. In addition, we are waiting for the assay results from the first four drill holes of the present drill program ⁽¹⁾ which are expected to be returned from the laboratory shortly.

The third RC drill program is scheduled to begin at the end of July with diamond drilling planned to commence in August. We look forward to updating the market with results from this exciting new West Australian discovery."

Placement Details

17,000,000 shares ("Placement Shares") to be issued pursuant to the Placement will be issued within the Company's 10% placement capacity under ASX Listing Rule 7.1A. The Placement Shares will rank equally with existing ordinary shares. Allotment of the Placement Shares will take place on or about 13 July 2022.

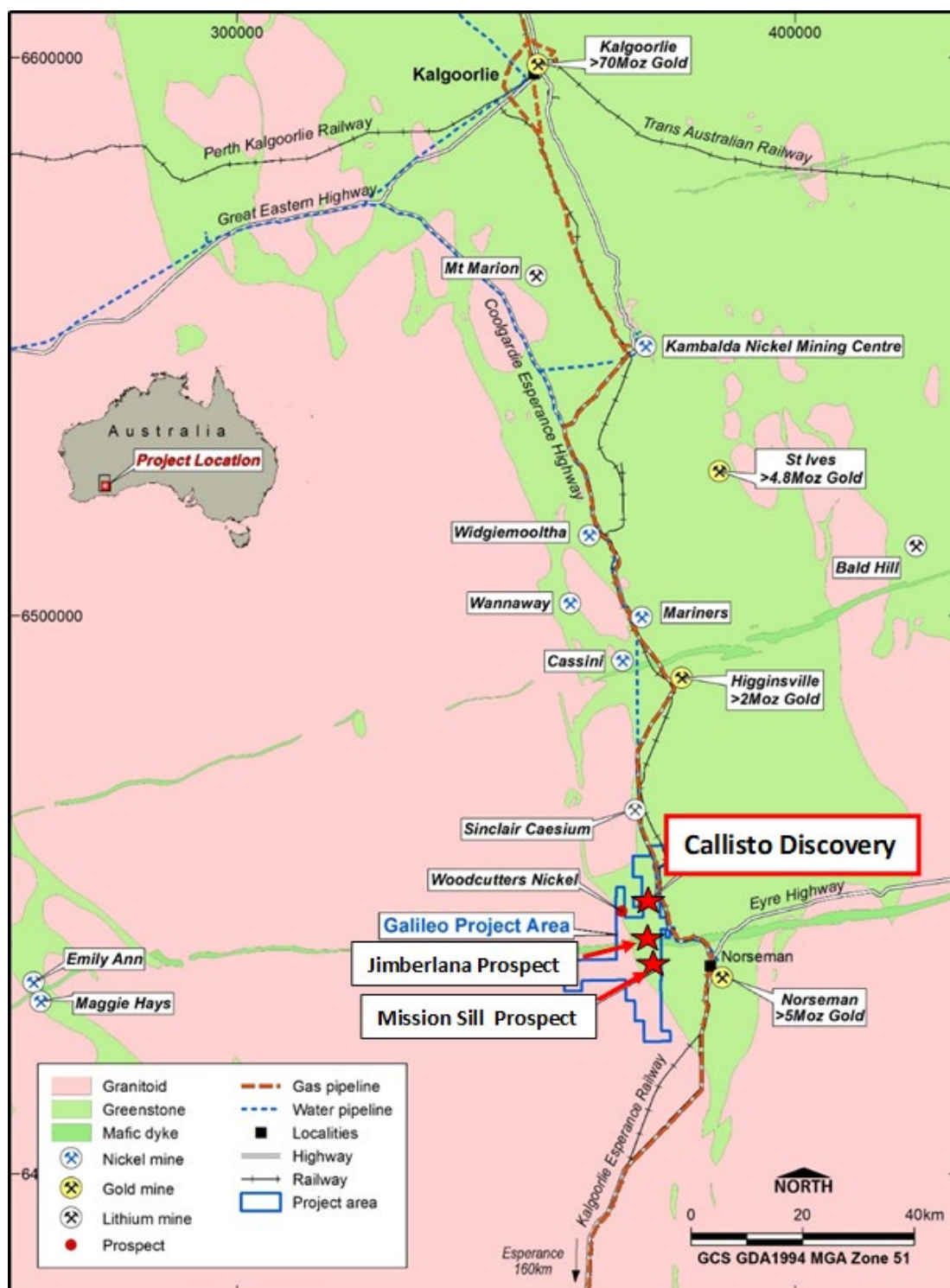
Figure 1 – Callisto drill section 6,448,000mN with target sulphide zone (assays pending) ¹



(1) Refer to Galileo's ASX announcement dated 21st June 2022

Inyati Capital Pty Ltd (“**Inyati**”) acted as lead manager to the Placement. Inyati will receive a fee of 6% of capital raised by Inyati (excludes funds received by Creasy and IGO) plus GST and will also be issued with 974,615 unquoted options (“**Options**”), each with a term of two years expiring on 13 July 2024 and an exercise price of \$2.40 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 2 – Norseman project location map with Galileo prospects, regional mines, and infrastructure



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 palladium, nickel, copper, and cobalt resources in Western Australia. GAL's tenements near Norseman are highly prospective for palladium-copper-nickel sulphide deposits as shown by the Callisto discovery. GAL also has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are prospective for nickel-copper sulphide deposits similar to the operating Nova mine. GAL's Norseman Project contains a near surface laterite deposit with over 26,000 tonnes of contained cobalt, and 122,000 tonnes of contained nickel, in JORC compliant resources (see JORC Table below).

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