

8 September 2021

ASX: GAL

#### Corporate Directory

##### Directors

##### Chairman & MD

Brad Underwood

##### Non-Executive Director

Noel O'Brien

##### Non-Executive Director

Mathew Whyte

#### Projects

Fraser Range Project  
Nickel-Copper-Cobalt

Norseman Project  
Palladium-Nickel-Cobalt



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## \$6.5 MILLION PLACEMENT TO FUND ADVANCED EXPLORATION PROGRAMS

### Highlights

- Firm commitments received from institutional and sophisticated investors to raise \$6.5 million (before costs)
- Placement closed heavily oversubscribed with cornerstone investments by major shareholders Creasy Group and IGO
- Funds to be used to accelerate exploration programs for palladium and nickel at Norseman and for Nova mine type nickel/copper/cobalt deposits in the Fraser Range
- Drilling for palladium and nickel expected to begin at Norseman in late September/October

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 25,000,000 shares at an issue price of \$0.26 per share to raise gross proceeds of \$6,500,000 ("Placement").

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

- Ongoing drilling and exploration for Nova-style nickel/copper/cobalt deposits at Fraser Range project;
- Drilling and exploration for palladium and nickel at Norseman project; and
- Working capital purposes.

Inyati Capital Pty Ltd ("Inyati") 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 strong position to fund multiple exploration programs both at our Norseman palladium-nickel project and at our Fraser Range nickel-copper-cobalt project. A large aircore drilling program for palladium and nickel is due to start at Norseman in late September/October with a diamond drilling campaign planned for the Fraser Range later in the year. We look forward to getting the drill rods turning with the aim of making high value resource discoveries."

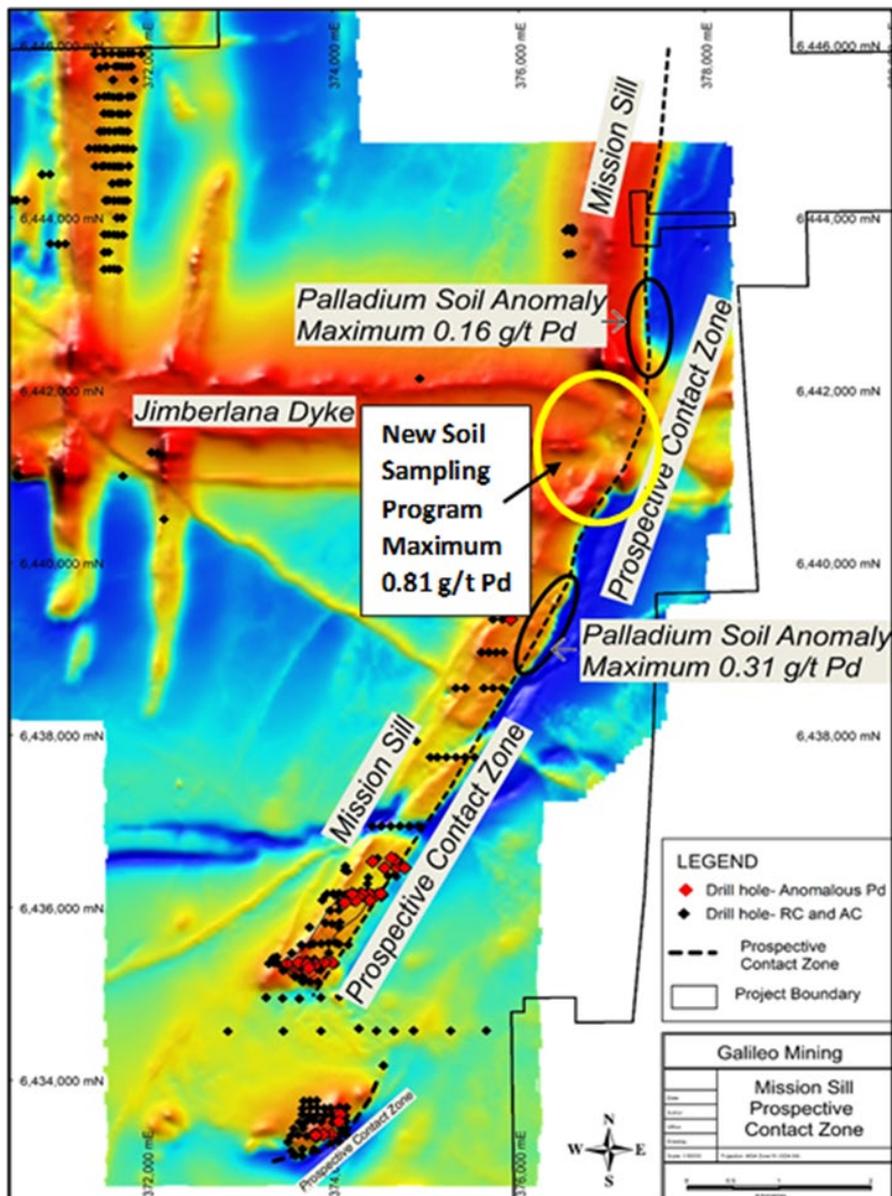
### Placement Details

25,000,000 shares (“**Placement Shares**”) to be issued pursuant to the Placement will be issued within the Company’s 15% placement capacity in accordance with ASX Listing Rule 7.1 (10,689,880 shares) and under the Company’s 10% placement capacity under ASX Listing Rule 7.1A (14,310,120 shares). The Placement Shares will rank equally with existing ordinary shares. Allotment of the Placement Shares will take place on 15 September 2021.

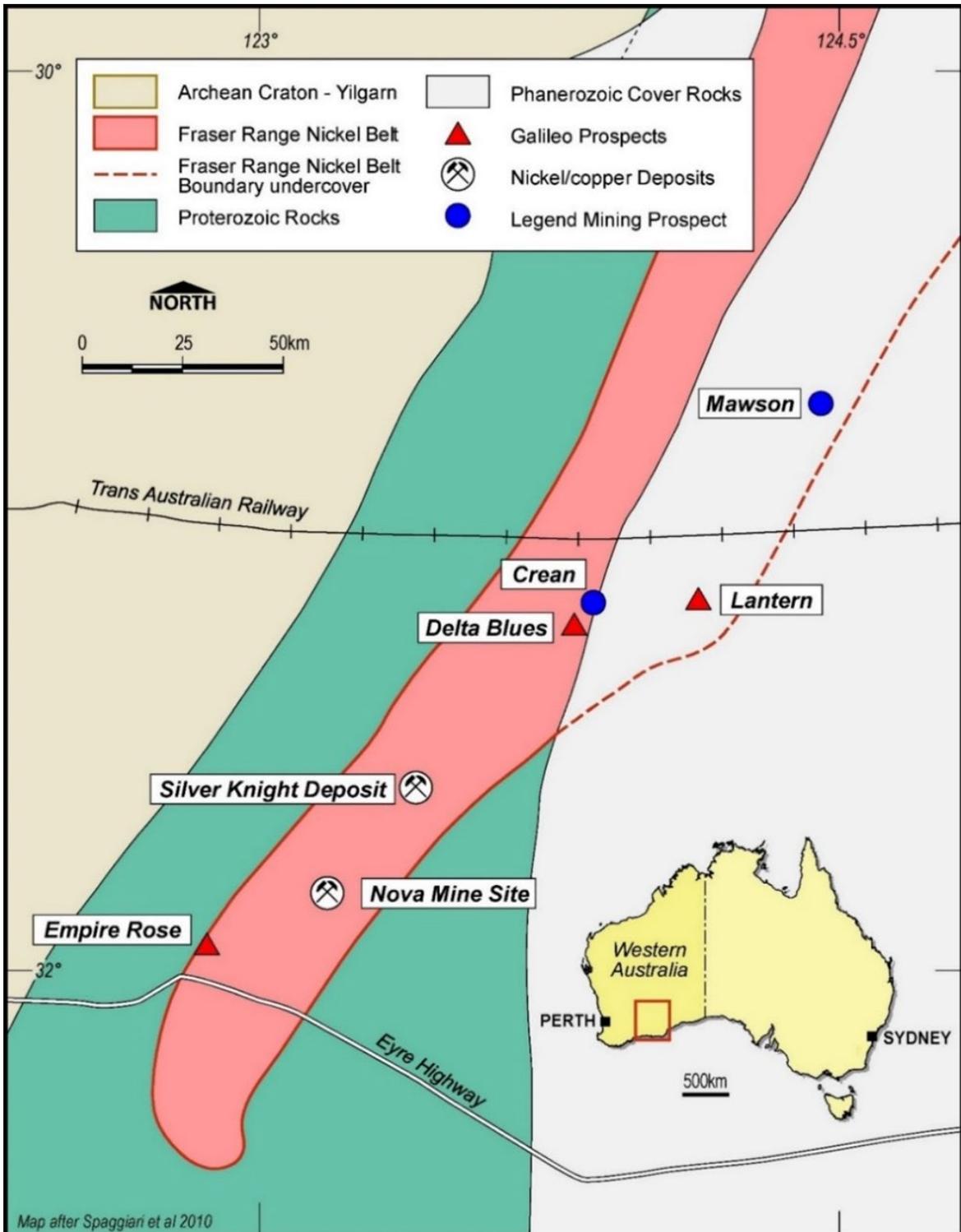
### Planned Drilling

A 10,000 metre aircore drilling program is designed to target highly anomalous palladium and nickel soil sample results at the Norseman Project<sup>1</sup> (Fig 1). This program is expected to begin late September/October. A 1,200 metre diamond drilling program is designed to follow up on sulphides identified in RC drilling at the Delta Blues prospect in the Fraser Range<sup>2</sup>. Additional drilling will be planned at both projects as results become available.

**Figure 1 – Norseman Project Palladium Drilling Targets for September with Soil Sampling Results<sup>1</sup>**



**Figure 2 – Galileo Prospect Locations in the Fraser Range Nickel Belt (Diamond Drilling Program is Planned for the Delta Blues Prospect <sup>2</sup>)**



- (1) Refer to Galileo's ASX announcement dated 25<sup>th</sup> August 2021
- (2) Refer to Galileo's ASX announcements dated 11<sup>th</sup> August 2021 and 23<sup>rd</sup> August 2021

## 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 prospective for palladium, nickel, and cobalt, and 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 25<sup>th</sup> 2018 and ASX announcement dated 11<sup>th</sup> 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
<b>MT THIRSTY SILL</b>						
0.06 %	Indicated	10.5	0.12	12,100	0.58	60,800
	Inferred	2.0	0.11	2,200	0.51	10,200
	<b>Total</b>	<b>12.5</b>	<b>0.11</b>	<b>14,300</b>	<b>0.57</b>	<b>71,100</b>
<b>MISSION SILL</b>						
0.06 %	Inferred	7.7	0.11	8,200	0.45	35,000
<b>GOBLIN</b>						
0.06 %	Inferred	4.9	0.08	4,100	0.36	16,400
<b>TOTAL JORC COMPLIANT RESOURCES</b>						
0.06 %	<b>Total</b>	<b>25.1</b>	<b>0.11</b>	<b>26,600</b>	<b>0.49</b>	<b>122,500</b>