

08 March 2021

ASX: GAL

Corporate Directory

Directors

Chairman & MD

Brad Underwood

Technical Director

Noel O'Brien

Non-Executive Director

Mathew Whyte

Projects

Fraser Range Project
Nickel-Copper-Cobalt

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

FRASER RANGE EXPLORATION UPDATE

Highlights

- Drill program of two diamond holes to test EM conductor at the Lantern East prospect was completed over the weekend
- Source of EM conductor interpreted to be iron sulphide (pyrrhotite) on the edge of a large mafic intrusion
- Drilling is now set to begin at the Lantern South prospect with one diamond hole planned beneath LARC012 which intersected
 - 41 metres @ 0.19% nickel & 0.14% copper from 55m¹
- Infill EM surveying of conductors at the Delta Blues prospect is complete with ongoing surveying of new target zones

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") advises that two diamond drill holes have been completed at the Company's Lantern East prospect. The drill holes targeted an EM anomaly on the margin of a major intrusive rock unit.

Drillhole LADD001 tested a Fixed Loop EM model² and intersected a complex package of intrusive rock units on the margin of the regionally large gabbronorite intrusion at approximately 210m downhole. No significant sulphides were recorded in this drill hole.

Drillhole LADD002 tested a Moving Loop EM model² and intersected the same complex package of intrusive rock units at the contact with the gabbronorite. Minor bands of pyrrhotite (iron sulphide) were noted from 190m downhole which corresponded well with the modelled source of the EM anomaly at this location.

Although the structure and geology of the Lantern East prospect is compelling, the sulphide recorded so far is pyrrhotite dominant and does not contain significant nickel or copper mineralisation. A downhole EM survey will be completed to check for off-hole anomalies.

Drilling is set to commence at the Lantern South prospect to test for mineralisation beneath LARC012 which intersected 41 metres @ 0.19% nickel and 0.14% copper. This drill hole is expected to be completed within one week.

(1) Refer to Galileo's ASX announcement dated 29th September 2020

(2) Refer to Galileo's ASX announcement dated 20th October 2020

Commenting on the drilling program Galileo Managing Director Brad Underwood said; *“While we have identified the likely source of the EM conductor at Lantern East, and found the sulphide not to contain the nickel and copper for which we were hoping, we believe this is an exceptional region to be exploring and continue to work towards a breakthrough discovery for our shareholders.*

We also expect to finish within the week a diamond hole at the Lantern South prospect while ongoing EM surveying identifies new targets for drill testing.

We have a strong belief in the prospectivity of our tenements. This is based on the results generated to date and we maintain a strategy of active drilling campaigns as the only way to make a discovery.”

Infill EM surveying of anomalous conductive zones at the Delta Blues prospect has been completed (refer to Galileo ASX announcement dated 8th February 2020). The additional data will be used to finalise drill targets at this location prior to the planning and permitting of drill holes. EM surveying continues to cover additional prospective ground within Galileo’s project area to develop further prospects for drill testing over the current field season.

Figure 1 — Diamond Drilling at Galileo’s Lantern East Prospect



Figure 2 — Completed Diamond Drill Holes at the Lantern East Prospect (Magnetic Background)

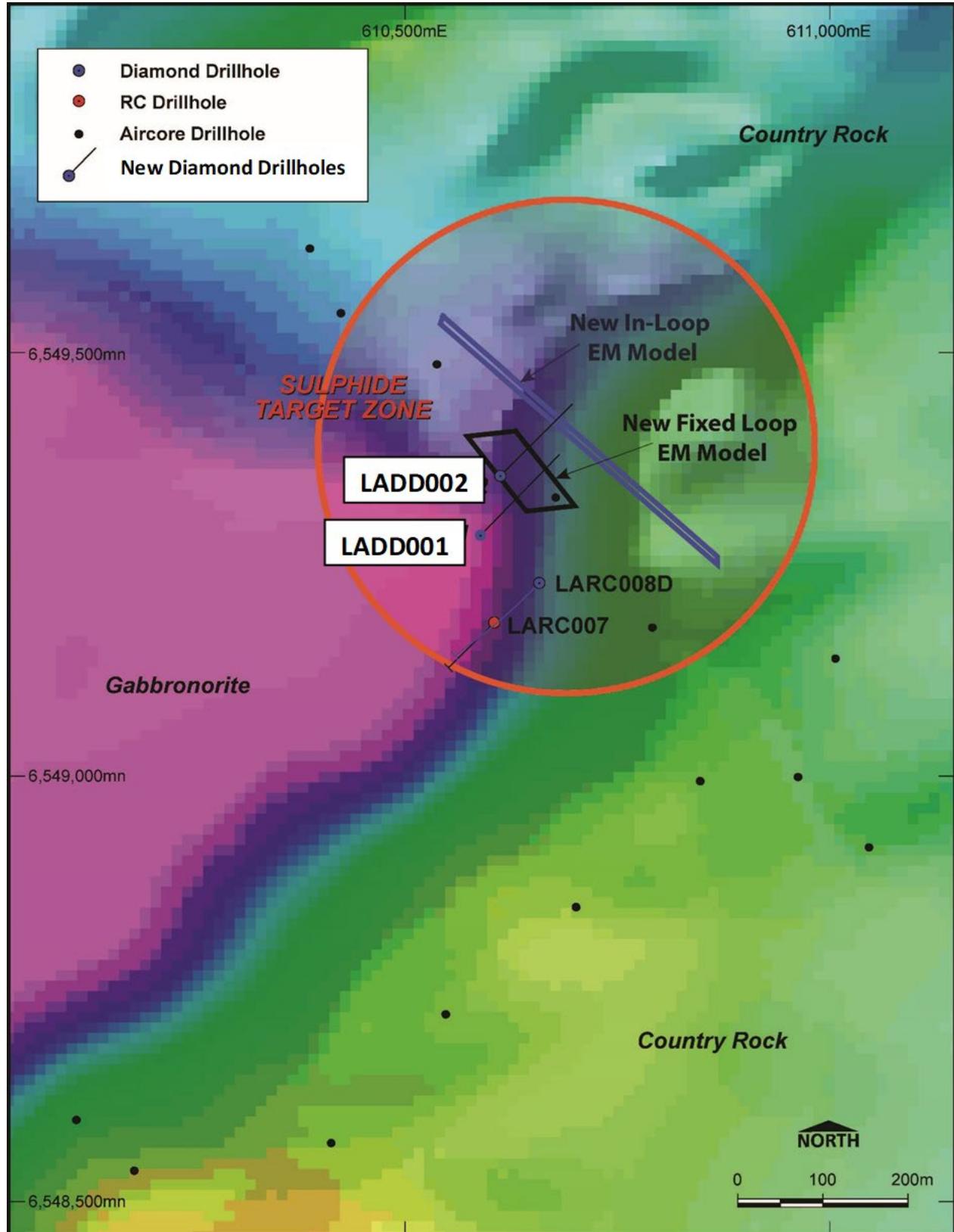


Figure 3 —Lantern South Prospect Plan Showing Sulphide Target Zone and Drill Hole LARC012

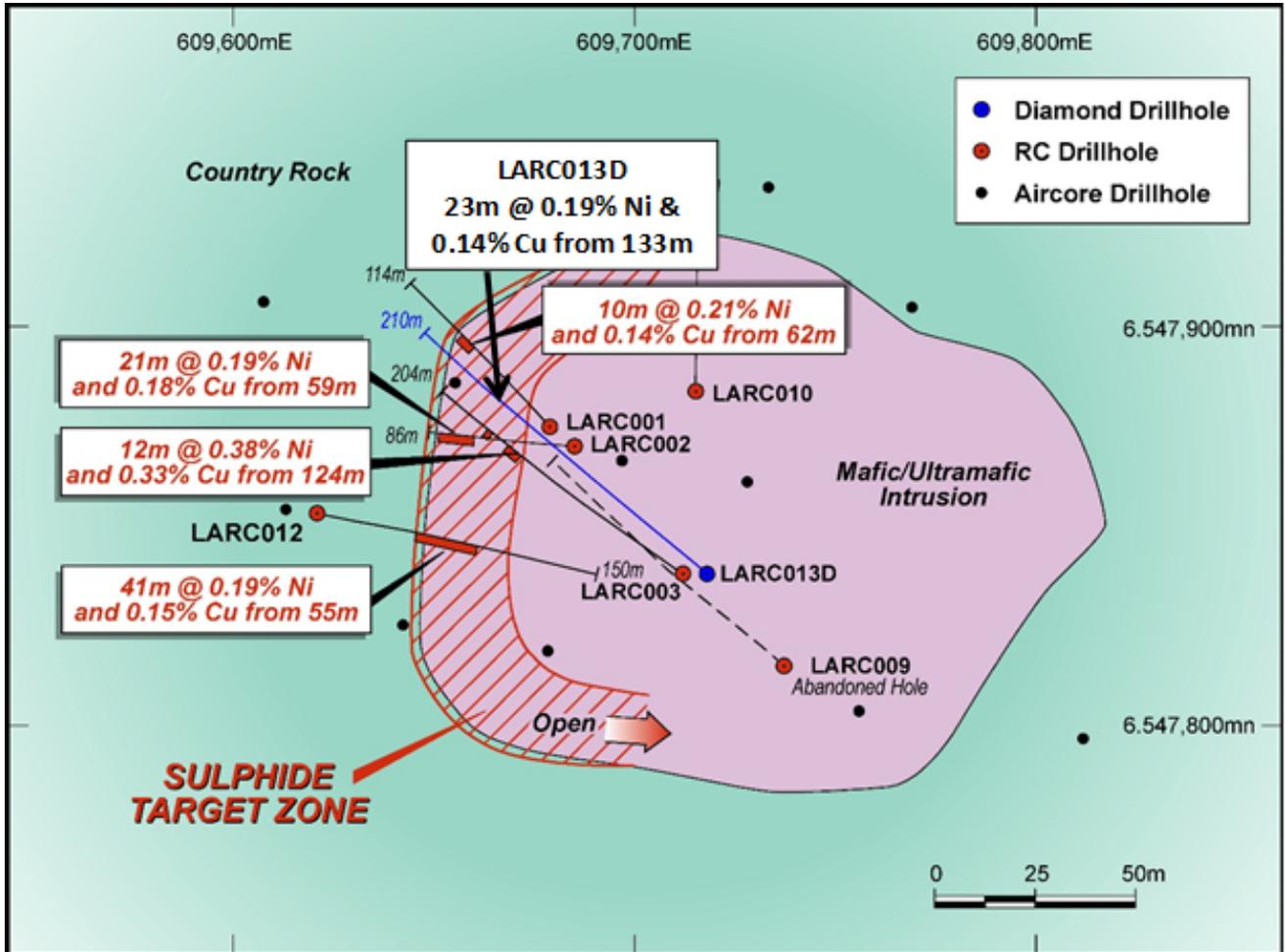
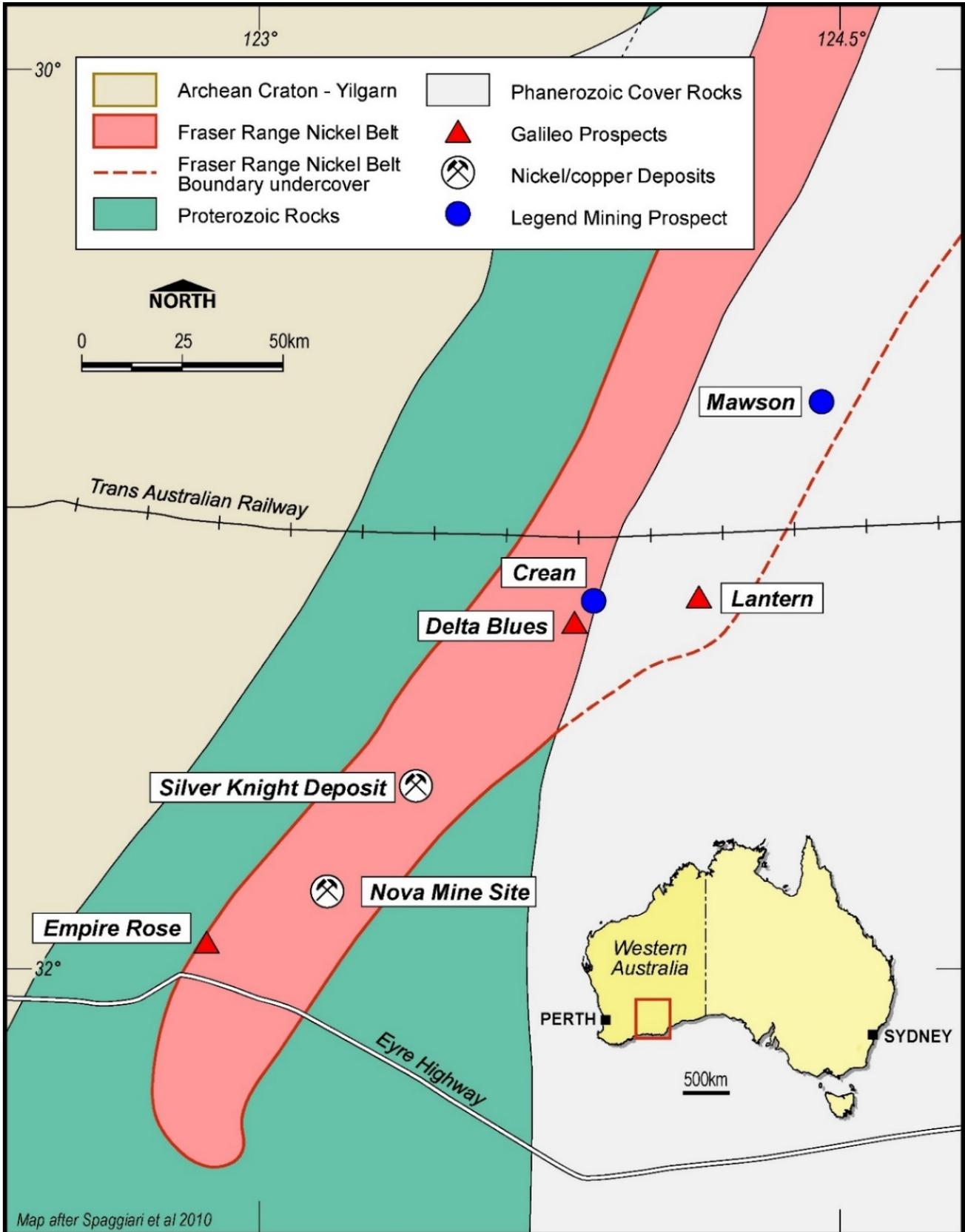


Figure 4 – Galileo Prospect Locations in the Fraser Range Nickel Belt



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.

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 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 5 below).

Figure 5: 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

Appendix 1 — Diamond Drillhole Collar Details at Lantern Prospect

Hole ID	Prospect	East	North	RL	Dip	Azimuth	Depth (m)	Target
LADD001	Lantern East	610570	6549285	177	-63	045	274	EM Conductor
LADD002	Lantern East	610610	6549355	177	-60	045	270	EM Conductor
LADD003	Lantern South	609601	6547856	178	-65	100	CURRENT	Down dip of LARC012

Appendix 2:

Galileo Mining Ltd – Fraser Range Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> NA - no sampling undertaken
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond core drilling was undertaken using HQ core (63.5mm diameter) completed by Terra Drilling Pty Ltd. All holes were surveyed during drilling using a TruCore downhole electronic survey camera at 30m downhole intervals. All core is oriented using a TruCore tool to enable placement of a reference

Criteria	JORC Code explanation	Commentary
		mark at the end of each core drilling run. The reference marks are then used to emplace a reference (orientation line) down the core.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • HQ diamond core drilling recoveries were estimated for each interval by logging the length of the sample recovered against the reference (orientation) line. Recoveries were all greater than 90% and typically 100%. • No relationship has been determined between sample recoveries and grade. Overall recoveries are excellent and no significant issues with core loss or sample bias are recognised.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Preliminary geological logging of drill holes has been completed • Logging of the drill core is qualitative and based on the in-situ presentation of the core sample with down-hole depths measured against the reference (orientation) line. • All drill holes were preliminarily logged in their entirety
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • NA – no sampling undertaken
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable</i> 	<ul style="list-style-type: none"> • NA – no sampling undertaken

Criteria	JORC Code explanation	Commentary
	<i>levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Field data is collected on site using a standard set of logging templates entered directly into a laptop. Data is then sent to the Galileo database manager for validation and upload into the database.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collars are surveyed with a handheld GPS with an accuracy of +/- 5m which is considered sufficient for drill hole location accuracy. • Co-ordinates are in GDA94 datum, Zone 51. • Downhole depths are in metres from surface. • Topographic control has an accuracy of 2m based on detailed satellite imagery derived DTM or on laser altimeter data collected from aeromagnetic surveys
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill hole spacing for the individual drill holes was not grid based. The holes were placed to target potential mineralisation as indicated by geophysical methods (EM), previous RC drilling, and geological interpretation. • Drill spacing is insufficient for the purposes of Mineral Resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • It is unknown whether the orientation of sampling achieves unbiased sampling as interpretation of quantitative measurements of mineralised zones/structures has not yet been completed. • The drilling is oriented either perpendicular to the regional lithological strike and dip or perpendicular to the modelled EM conductor.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • NA – no sampling undertaken.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Continuous improvement internal reviews of sampling techniques and procedures are ongoing. No external audits have been performed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Fraser Range Project comprises six granted exploration licenses, covering 602km² Kitchener JV tenement E28/2064 (67% NSZ Resources Pty Ltd, 33% Great Southern Nickel Pty Ltd). Kitchener tenements E28/2912 and E28/2949 (100% NSZ Resources Pty Ltd) Yardilla JV tenements: E63/1539, E63/1623, E63/1624 (67% FSZ Resources Pty Ltd, 33% Dunstan Holdings Pty Ltd) NSZ Resources Pty Ltd & FSZ Resources Pty Ltd are wholly owned subsidiaries of Galileo Mining Ltd. Great Southern Nickel Pty Ltd and Dunstan Holdings Pty Ltd are entities of Mark Creasy The Kitchener Area is approximately 250km east of Kalgoorlie on vacant crown land and on the Boonderoo Pastoral Station. The Yardilla Area is approximately 90km east of Norseman on vacant crown land and on the Fraser Range Pastoral Station. Both the Kitchener Area and the Yardilla Area are 100% covered by the Ngadju Native Title Determined Claim. The tenements are in good standing and there are no known impediments.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> NA - no previous nickel exploration on the tenements
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The target geology is indicative of magmatic nickel-copper sulphide mineralisation hosted in or associated with mafic-ultramafic intrusions within the Fraser Complex of the Albany-Fraser Orogeny. The underlying unweathered lithology is granulite facies metamorphosed and partially retrogressed sedimentary, mafic and ultramafic igneous rocks as determined by petrographic work.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 	<ul style="list-style-type: none"> Refer to drill hole collar table in Appendix 1

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● NA – no sampling undertaken
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● NA – assays not reported ● The drilling is oriented perpendicular to the regional lithological strike and dip or perpendicular to the modelled EM conductors
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ● Project location map and plan map of the drill hole locations with respect to each other and with respect to other available data. ● Drill hole locations have been determined with hand-held GPS drill hole collar location (Garmin GPS 78s) +/- 5m in X/Y/Z dimensions
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ● All available relevant information is presented.

Criteria	JORC Code explanation	Commentary
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Detailed 50m line spaced aeromagnetic data has been used for interpretation of underlying geology. Data was collected using a Geometrics G-823 Caesium vapor magnetometer at an average flying height of 30m. Modelling and interpretation of MLEM and FLEM geophysical data was undertaken by Spinifex Gpx Pty Ltd and Geopotential Pty Ltd. All MLEM and FLEM geophysical interpretations were completed independently to provide models to assist drill targeting. 2D gridding and 3D Inversion Modelling of aeromagnetic and gravity data was undertaken by Spinifex Gpx Pty Ltd. Detailed gravity data has been used for interpretation of underlying geology. Data was collected using Scintrex CG-5 Autograv gravity meters positioned using a Leica GX1230 receiver and GNSS base station.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Completion of diamond drill hole at the Lantern South prospect Down hole EM surveying at the Lantern East prospect Petrographical examination of selected intervals of drill core Detailed structural and lithological logging of all drill core