



GALILEO
Mining

**STRATEGIC FOCUS ON
NICKEL, COPPER &
COBALT IN WESTERN
AUSTRALIA**

RIU Explorers Conference
Investor Presentation
February 2021 | ASX:GAL



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Investment Opportunity



Strong cash position with ~\$6.9M ¹



High value targets in the Fraser Range nickel belt



Active exploration at Norseman with an existing nickel/cobalt resource



All assets are in the Tier-1 mining jurisdiction of Western Australia



Pre-discovery market valuation and highly leveraged to success



Mining entrepreneur Mark Creasy is the founder and major shareholder with a 26% holding

(1) As at 31st December 2020



Corporate Snapshot

Share Price (six months)



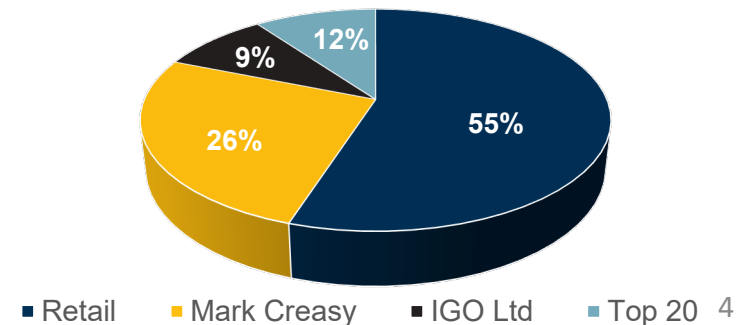
Key metrics

ASX Code	GAL
Shares on Issue	143.1m
Share price (at 15 th February 2021)	35.0c
Market Cap (undiluted)	\$50.1m
Cash (at 31 st December 2020)	\$6.9m
Enterprise Value	\$43.2m
Options on Issue	12.5m @ \$0.20 (vesting condition: 60 day VWAP > \$0.60) 2.3m @ \$0.44 per share
Debt	No debt

Major Shareholders

Mark Creasy	26.1%
IGO Ltd (ASX:IGO)	8.9%

Shareholder Composition



Highly Experienced Board

Brad Underwood
Chairman & MD



- A geologist with over 18 years' experience in exploration, prospecting and mining. He has been involved in nickel, gold, copper and cobalt discoveries and the development of numerous prospects over a variety of commodities.
- 2010 – 2018 he worked for prospector and mining entrepreneur Mark Creasy as General Manager of several private companies. He has a wide range of skills including the strategic growth and commercialisation of mineral assets at different stages of development.
- Played a key role in the discovery of the Silver Knight nickel-copper-cobalt deposit in the Fraser Range and the discovery of Galileo's Mission Sill cobalt resources.
- Has a Bachelor of Science in Geology and a Post Graduate Diploma in Geology from the University of Auckland, and a Master of Science (Distinction) in Mineral Economics from Curtin University

Noel O'Brien
Non-Executive Director



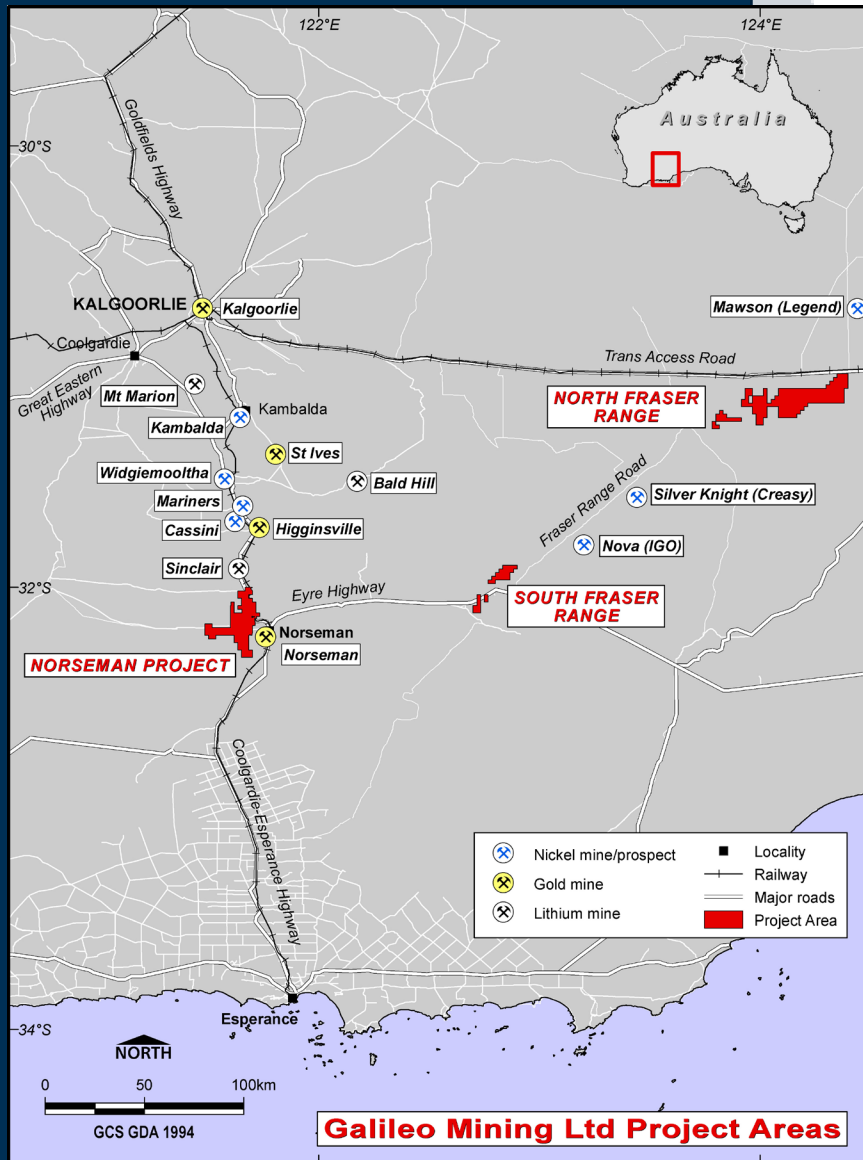
- A metallurgist with wide international and corporate experience. After a career spanning 40 years in Australia and Africa he established Trinol Pty Ltd, a Perth based consultancy, to provide process and project development services over a broad range of commodities.
- He has been actively involved with projects containing manganese, iron ore, gold, base metals, and the battery metals including lithium, graphite and cobalt
- Served on the board of a number of ASX listed companies over the past 9 years and is currently a technical advisor to several listed companies with early to advanced stage projects.
- Holds a Metallurgical Engineering degree from the University of Melbourne, an MBA from Witwatersrand University and is a Fellow of the AusIMM.

Mathew Whyte
Non-Exec Director &
Company Secretary



- A CPA and a Chartered Secretary (FGIA), he has over 25 years' commercial experience in the financial management, direction, and corporate governance of ASX listed companies.
- He has held senior executive roles on a broad range of Australian listed entities with operations in Australia and overseas in the mining exploration, mining services, power infrastructure and technology development industries.
- Served as a Director and Company Secretary on multiple ASX listed company boards over the past 10 years.

Project Portfolio



Strategic Commodity & District Focus

- Nickel and cobalt
- Numerous operating mines in the district with access to world-class infrastructure (road, rail, Kalgoorlie, Port of Esperance)

Fraser Range JV Project *

- Developing nickel province with two significant deposits so far at Nova and Silver Knight
- Management with extensive Fraser Range experience
- Upcoming drilling at the Lantern Prospect along strike from Legend Mining's Mawson Prospect
- Developing targets at Delta Blues and Green Moon Prospects

Norseman Project

- Nickel, cobalt, gold and lithium exploration
- High grade cobalt laterite resource of 25Mt JORC with 26,600t of contained cobalt & 122,500t of contained nickel ⁽¹⁾
- Improving cobalt price over US\$45,000/tonne

* 67% Galileo Mining/33% Creasy Group JV

⁽¹⁾ See slide 19 for details

Fraser Range Nickel Belt

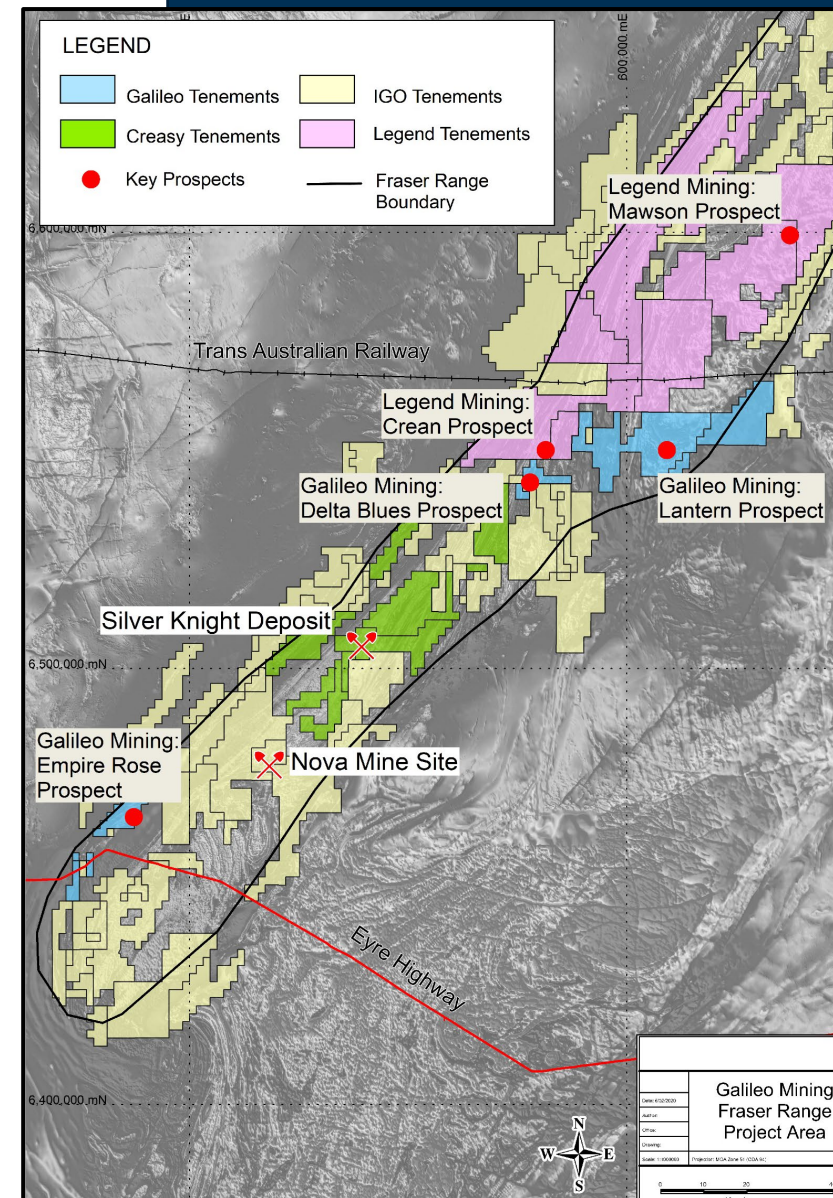
Fraser Range: A New Mineral Province

- Two nickel-copper-cobalt resources discovered since 2012 (Nova mine & Silver Knight deposit)
- IGO: Nova nickel-copper-cobalt mine
 - 14.4 Mt @ 2.3% Nickel, 0.9% Copper and 0.08 % Cobalt ⁽¹⁾
- Silver Knight deposit, initial publicly disclosed resource
 - 4.2 Mt @ 0.8% Nickel, 0.6% Copper, 0.04% Cobalt ⁽²⁾
- Legend Mining: Mawson prospect
 - Multiple zones of massive sulphide mineralisation⁽³⁾
- Galileo has 602km² of prospective ground in two zones;
 - Lantern and Delta Blues nickel prospects: 15km from the Trans-Australia Railway
 - Empire Rose nickel and gold prospect: 10km from the Eyre Highway

¹⁾ See IGO ASX Announcement dated 3rd November 2015

²⁾ See DMIRS website

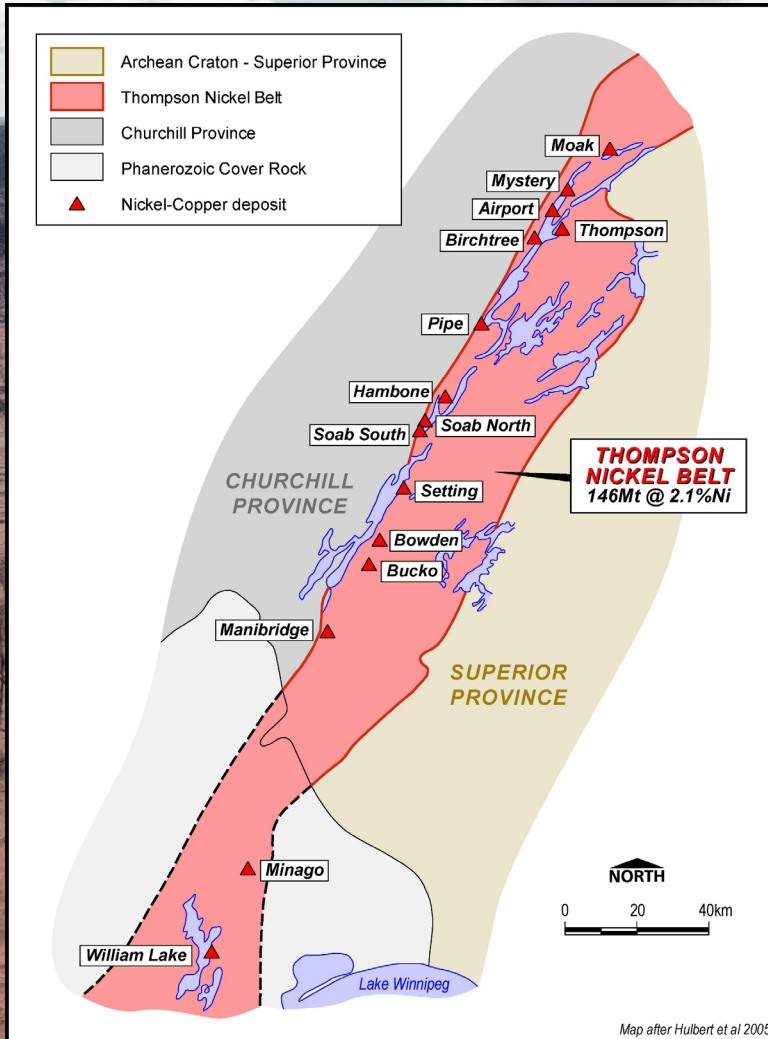
³⁾ See Legend Mining ASX Announcement dated 12th October 2020



Thompson (Canada) vs Fraser Range (Australia)

Thomson Nickel Belt

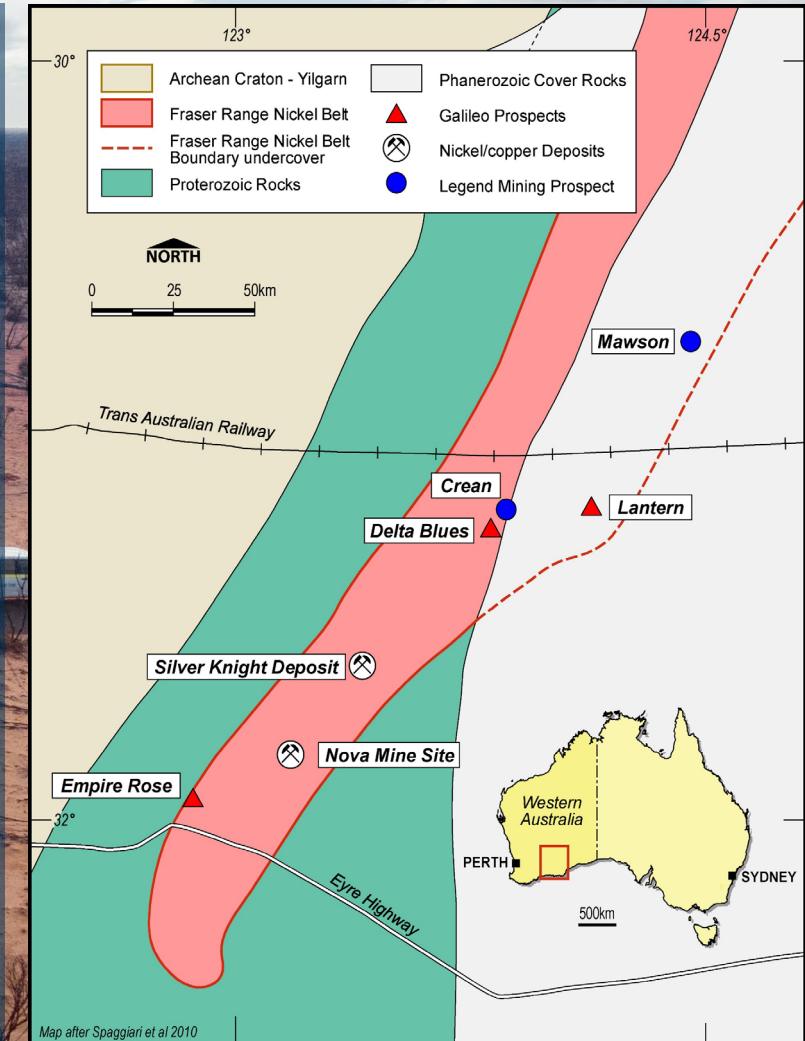
- More than 10 deposits over 100km of strike length
- Total known resources of 146Mt
- Over 50 years of mining and exploration



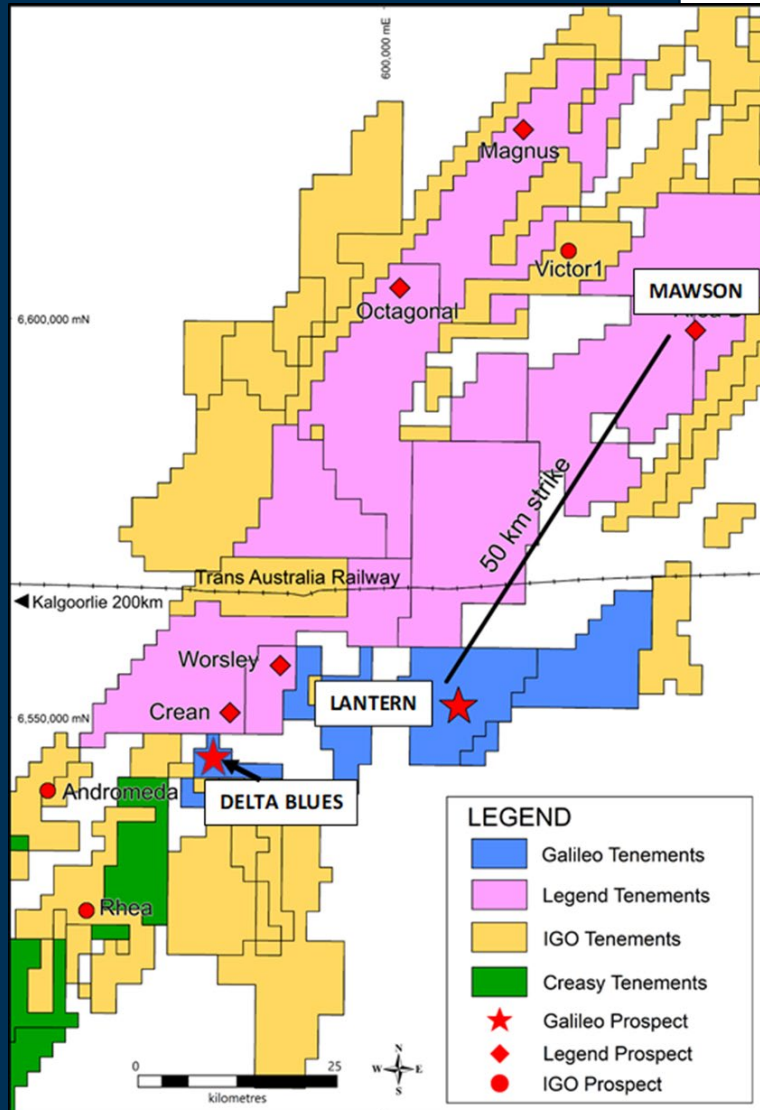
VS

Fraser Range Nickel Belt

- Two deposits with over 150km of prospective strike length
- Total known resources of 18Mt with less than ten years of mining
- Immature nickel belt with untapped potential



Active Exploration Zone



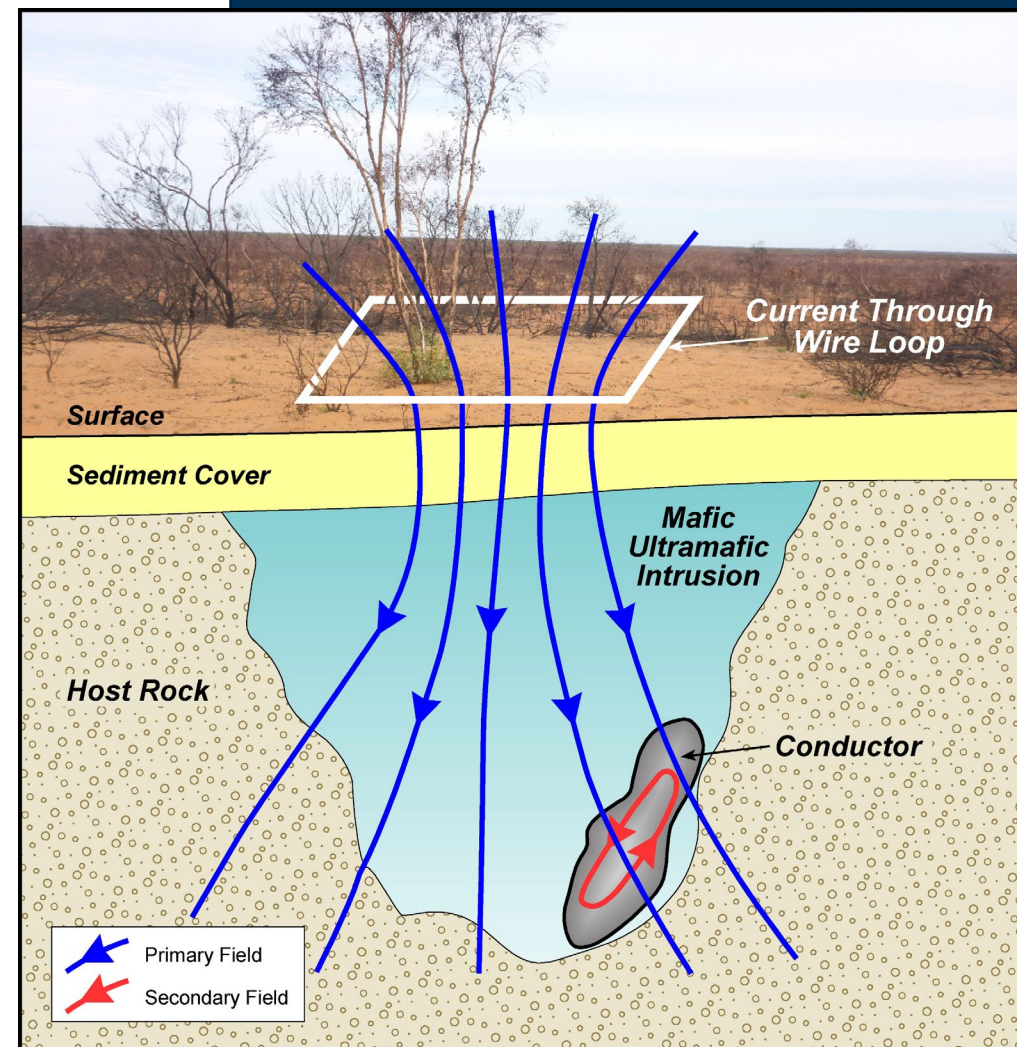
Galileo Mining, Legend Mining, Creasy, IGO

- Lantern and Delta Blues - two key prospect areas in the northern Fraser Range
- Lantern Prospect is 50km along strike from Legend Mining's Mawson Prospect
- Delta Blues Prospect is along strike from Legend Mining's Crean and Worsley Prospects
- Galileo tenements surrounded by Legend Mining and IGO tenure
- First RC and diamond drilling at the Lantern Prospect intercepted disseminated nickel-copper magmatic sulphide
- Demonstrates prospectivity of Galileo's tenements with confirmation of mineralising geological systems

Exploration in the Fraser Range

Prospective Proterozoic beneath Eocene sediments

- Mafic-ultramafic magmatic intrusions
- High-grade granulite facies metamorphism
- Interpretation of intrusions mostly from detailed aeromagnetic data
- Aircore drilling used as a first pass test for area prospectivity; provides data on lithology, depth of cover, and Proterozoic regolith
- Followed by Moving Loop EM surveying to define conductors
- **RC and diamond drilling of geochemical targets from aircore drilling and conductive targets from geophysical surveying**



Drilling Activity

RC and diamond drilling campaigns

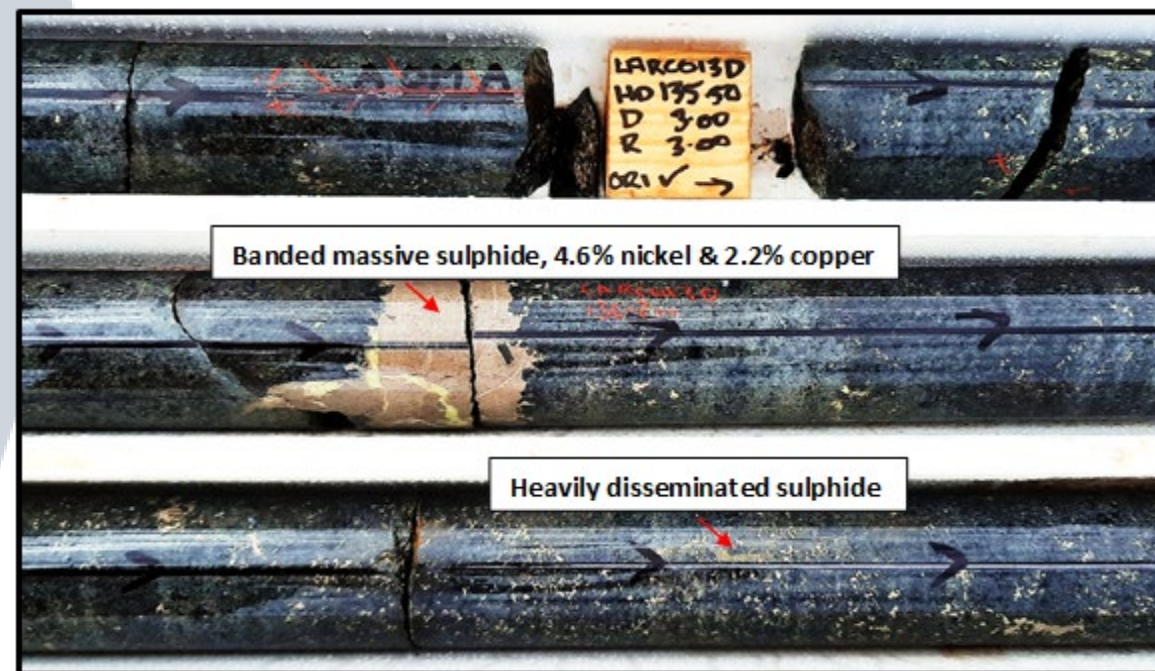
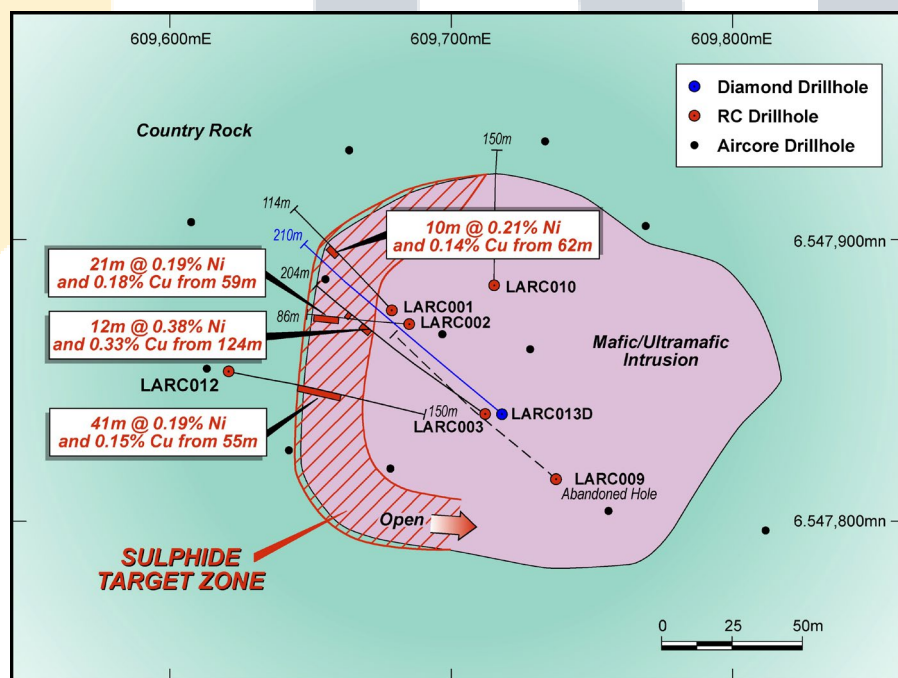
- First RC and diamond drilling programs intersect sulphides
- 23m @ 0.19% Ni & 0.14% Cu from 133m in disseminated nickel-copper sulphides from ultramafic host rock at Lantern South (LARC013D) ¹
- 41m @ 0.19% Ni & 0.14% Cu from 55m (LARC012) ¹
- 108m zone of disseminated pyrrhotite sulphide in gabbro-norite host rock at Lantern East (LARC008D) ¹
- Increased confidence in regional prospectivity

(1) See GAL ASX Announcements dated 29th September 2020 and 28th October 2020 for details

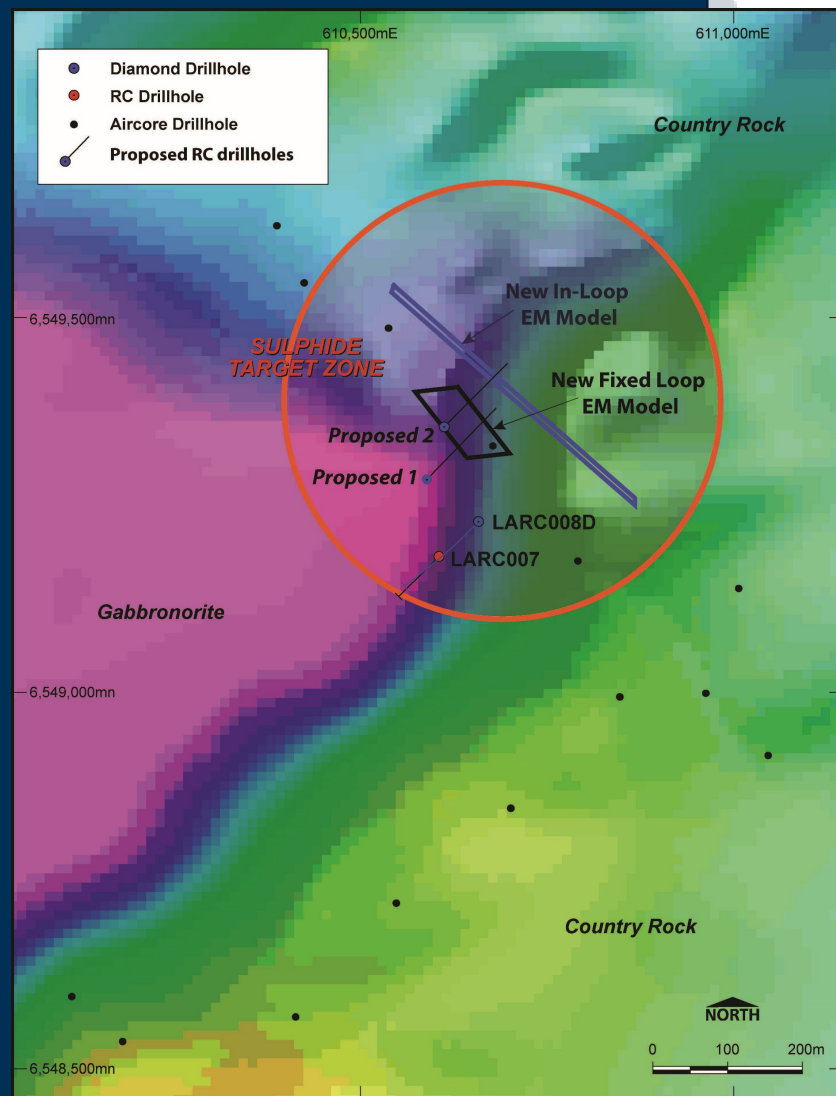


Lantern South Prospect

- Ultramafic intrusion with nickel-copper sulphides
- Limited drilling with potential for additional mineralisation
- Open to the south and at depth – follow up drilling required
- First appearance of high tenor primary massive sulphide over small intersection
- Sharp boundary between intrusion and host rock, no evidence of intrusion 50m away
- **Diamond drilling scheduled to commence next week**



Lantern East Prospect



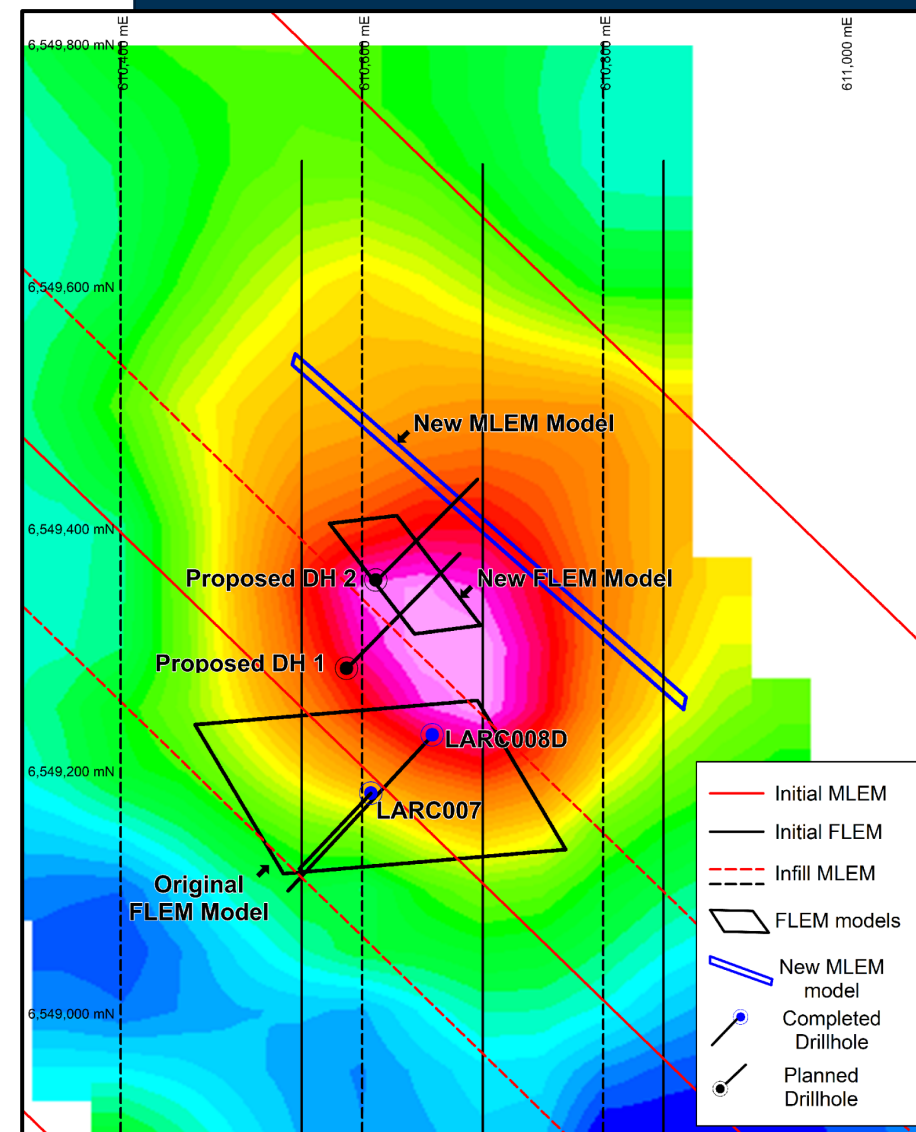
EM target on margin of major intrusion

- 1.6km along strike from Lantern South
- Magnetic interpretation indicated large gabbro-norite intrusion; confirmed by aircore drilling
- Initial EM target generated by large scale Moving Loop EM and follow up Fixed Loop EM
- 108m of disseminated pyrrhotite sulphide in the only diamond drill hole so far completed (LARC008D)
- Source of conductive anomaly adjacent to sulphides in LARC007 and LARC008D has yet to be identified suggesting potential for additional sulphide mineralisation
- **Diamond drilling of updated EM models scheduled to begin next week**

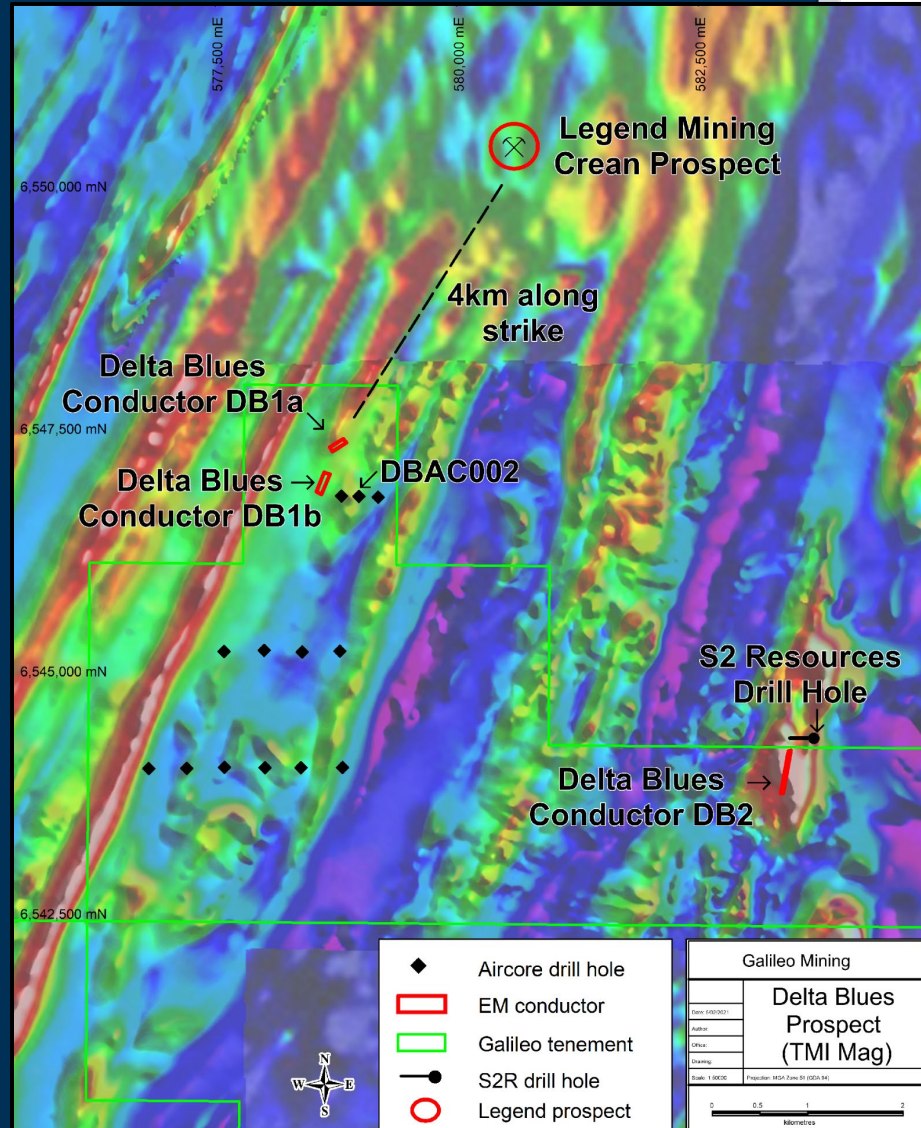
The “Joys” of Geophysics

Complexity of EM Modelling on Intrusion Margin

- Initial modelling by two independent geophysicists using two data sets
- First model rendered redundant by drilling and down-hole EM
- Three new EM data sets, for a total of five, have redefined the target at less than 200 metres depth – ready for drill testing
- Conductive targets may have multiple sources
- Graphitic/sulphidic sediments, conductive overburden, and hypersaline groundwater mostly ruled out by drill results
- Possible magmatic sulphides - target rocks!
- Possible current channeling or a conductive structure associated with the change in strike on the margin of the intrusion
- **Two drill holes planned to test remaining possibilities**



Delta Blues Prospect

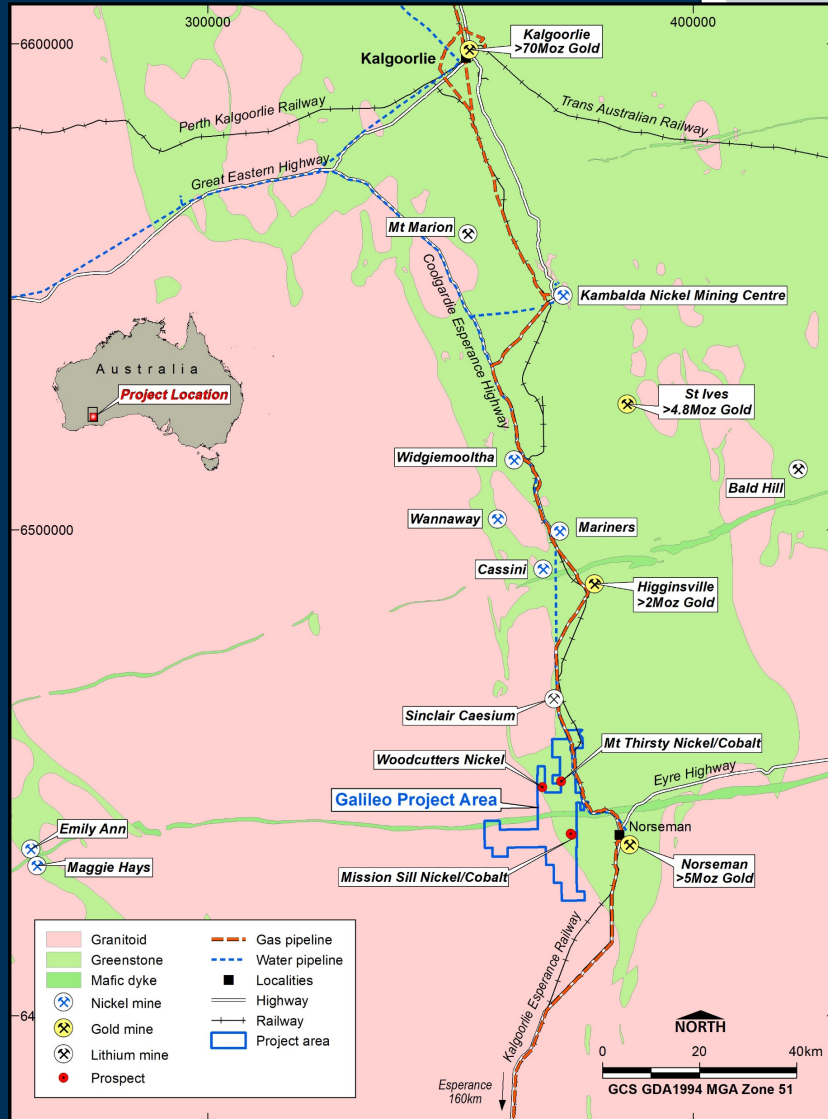


Multiple EM targets within zone of prospective intrusions

- Three strong EM conductors (modelled from 2,500 to 4,100 Siemens)¹ identified in regional EM surveying
- Follow up EM surveying to define specific drill targets
- Aircore drilling showed nickel prospective intrusive rock units¹
- Weathered sulphides (0.5 – 1%) observed in petrographic samples of cumulate intrusions
- Prospective area with Legend Mining's Crean Prospect 4 km along strike
- S2 Resources identifying sulphides in drilling 300m from conductor DB2
- Conductors likely to be linked to sulphide with drill testing needed to determine possible economic value
- **Developing work programs in a highly prospective and active exploration zone**

¹) See GAL ASX Announcements dated 3rd December 2019 and 8th February 2021

Norseman Project



Nickel, Cobalt, and Gold next to Norseman

- 78km² of prospective ground at the southern end of the prolific Norseman-Wiluna greenstone belt
- Premier project location:
 - 10km from Norseman and the historic 5Moz Norseman gold mine
 - Adjacent to sealed Coolgardie-Esperance Highway
 - Access to gas, water and rail infrastructure
 - 180km from the deep-water Port of Esperance
- Tenements are prospective for komatiite hosted nickel sulphide, gold, lithium, and nickel-cobalt laterite mineralisation
- Current JORC compliant 25Mt nickel-cobalt laterite resource ¹
- Recent soil sampling programs currently being integrated with other data sets to develop focus areas
- New hyperspectral data used in conjunction with machine learning and Artificial Intelligence software
- **Targets anticipated for drilling mid-2021**

1) See slide 19 for details

A Significant Investment Opportunity



\$6.9 million in cash = well funded junior exploration company



Highly leveraged to discovery success



Fraser Range and Norseman exploration with potential for discovery of high value resources



Active explorer with management and team focused on making discoveries



Emphasis on drilling programs as the best method to create lasting value through resource discovery





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Appendix – JORC Resources

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