

18 July 2023

ASX: GAL

Corporate Directory

Directors

Chairman & MD

Brad Underwood

Non-Executive Director

Noel O'Brien

Non-Executive Director

Mathew Whyte

Non-Executive Director

Cecilia Camarri

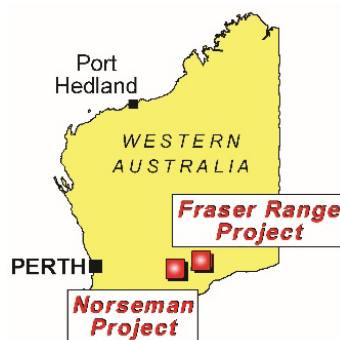
Projects

Norseman Project

*Palladium-Nickel-Copper-
Rhodium-Platinum-Gold*

Fraser Range Project

Nickel-Copper-Cobalt



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QUARTERLY ACTIVITIES REPORT

Norseman - 100% GAL

- Primary focus during June Quarter 2023 was ongoing diamond drilling campaign at the Callisto palladium-platinum-gold-rhodium-copper-nickel discovery
- Drill assays show disseminated sulphide mineralisation continuing north of Callisto along the prospective five-kilometre target horizon
- Drilling 600 metres north of Callisto revealed a new zone of platinum group element (PGE) enrichment with drill intersection containing a 184 metre PGE anomalous zone starting from surface;
 - 184 metres (92m ETW¹) @ 0.21 g/t 3E² (0.12 g/t Pd, 0.08 g/t Pt, 0.08 g/t Au) from surface (NRCD435) including higher grade interval of
 - 4 metres (2m ETW) @ 2.32 g/t 3E (1.30 g/t Pd, 0.94 g/t Pt, 0.08 g/t Au) from 156m
- Jimberlana and Mission Sill exploration drilling commenced in early July with an initial 4,000 metre RC drill program
 - Compelling Mission Sill prospect includes previous Galileo aircore drilling results of;
 - 8 metres @ 1.44 g/t 2E (Pd + Pt), 0.11% Ni & 0.01% Cu from 8m (NAC151)
 - 15 metres @ 0.44 g/t 2E (Pd + Pt), 0.14% nickel & 0.05% Cu from surface (NAC160)
 - Jimberlana prospect comprises strong EM conductors beneath Galileo aircore drilling with 1 metre bottom of hole intercept;
 - 1 metre @ 0.25 g/t Pd, 0.35% Cu, 0.24% Ni & 0.04% Co from 60m (NAC105)

Fraser Range - 67% GAL / 33% Creasy Group JV

- Regional EM surveying of northern tenements has been completed
- Infill EM surveying of prospective zones is planned to refine targets prior to drill testing

Corporate

- Galileo is fully funded to implement all planned drilling programs with approximately \$14.46 million in cash as at 30th June 2023
- Cash backing puts Galileo in a secure position with no requirement to raise short term capital to fund current drilling programs

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") is pleased to provide a summary of activities for the quarter ending 30th June 2023 from its Norseman palladium-platinum-gold-copper-nickel-rhodium project and Fraser Range nickel project in Western Australia.

¹ ETW = Estimated True Width

² 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t. See Appendices for JORC details

Commenting on the recent activities, Galileo Managing Director Brad Underwood said:

“It has been yet another busy quarter as we progressed with our drilling campaign at Callisto to fully understand the extent of the discovery.

Drilling advanced to the north with assay results from drilling 600 metres north of Callisto revealing a new zone of platinum group element (PGE) enrichment. This was a major result as the assays showed the discovery of a new type of rock containing palladium and platinum that is separate and unique from the rock which hosts Callisto. These results confirm the PGE enrichment at Callisto is not restricted to one rock unit, or one mineralisation style, and illustrates the opportunity for further discoveries within the five kilometres of ground along strike to the north.

Meanwhile, we have recently kicked off our highly anticipated RC drilling campaign at the Jimberlana and Mission Sill prospects where previous aircore drilling and geophysical surveying have defined high-quality targets for testing.

Drilling at Jimberlana and Mission Sill marks the beginning of our first regional exploration campaign at our 255km² Norseman project since the discovery of Callisto. Both targets contain numerous early stage aircore results with anomalous nickel, palladium, platinum, and copper.

We hope to repeat our success at Callisto and, with multiple high-quality targets for testing, we are excited to be working within a newly discovered nickel-palladium district. We look forward to reporting assay results from this campaign as they become available.”

Norseman (100% GAL)

Callisto Drilling

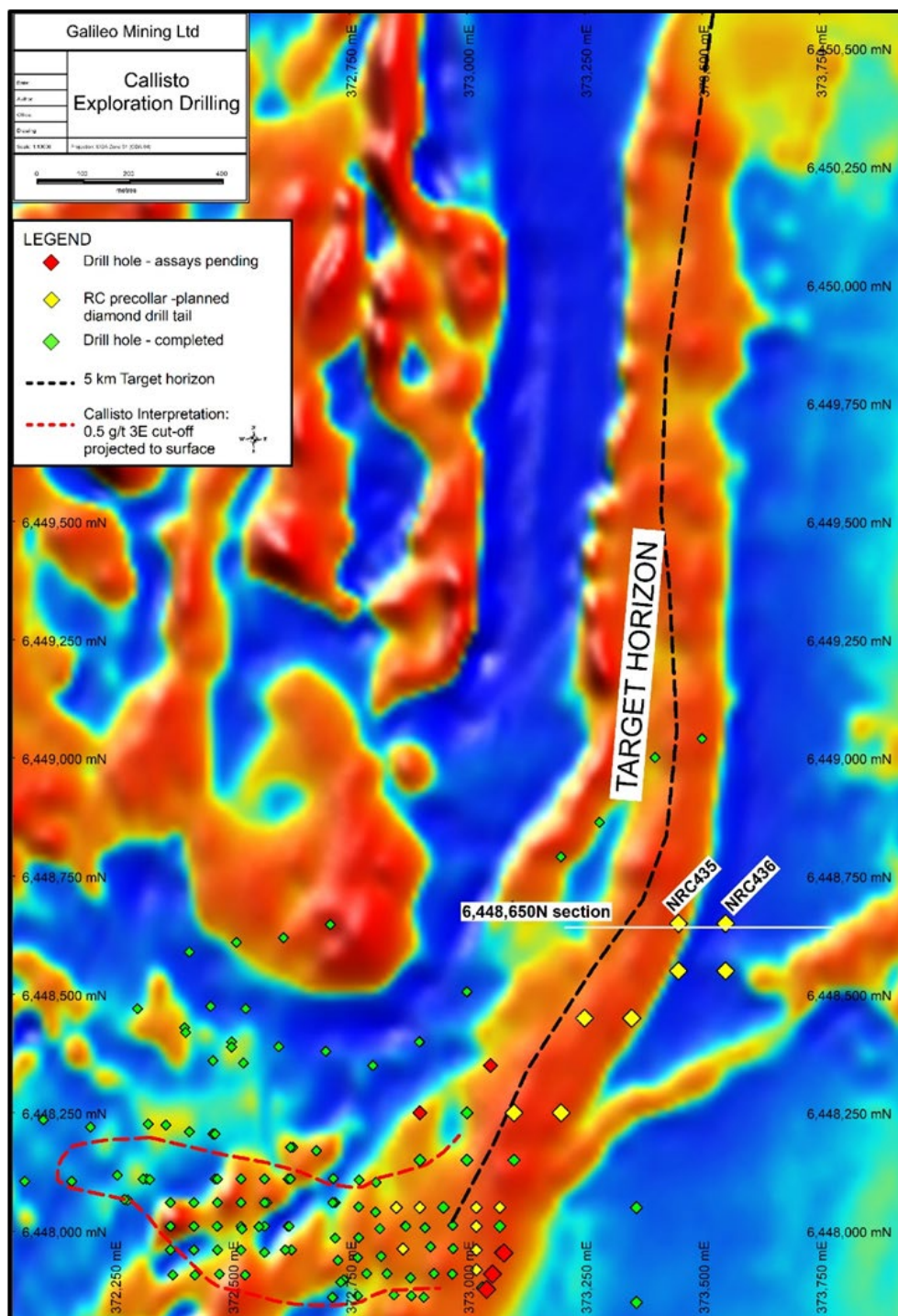
During the quarter, Galileo continued ongoing diamond drilling at the Callisto palladium-platinum-rhodium-gold-copper-nickel target with a focus on defining mineralisation within a five-kilometre target horizon extending to the north of the Callisto discovery (see Figure 2 for plan map of drilling at Callisto). Assays were received from this drill program throughout the quarter.³

Figure 1 — Drilling on site at Galileo’s 100% owned Callisto discovery near Norseman.



³ Refer to ASX announcements dated 8th and 30th May, 21st June 2023.

Figure 2 — Plan map of drilling at Callisto within the five-kilometre target horizon extending to the north.
Red diamonds are drill holes with assays pending, yellow diamonds are RC pre-collars with diamond tails to be drilled based on results.



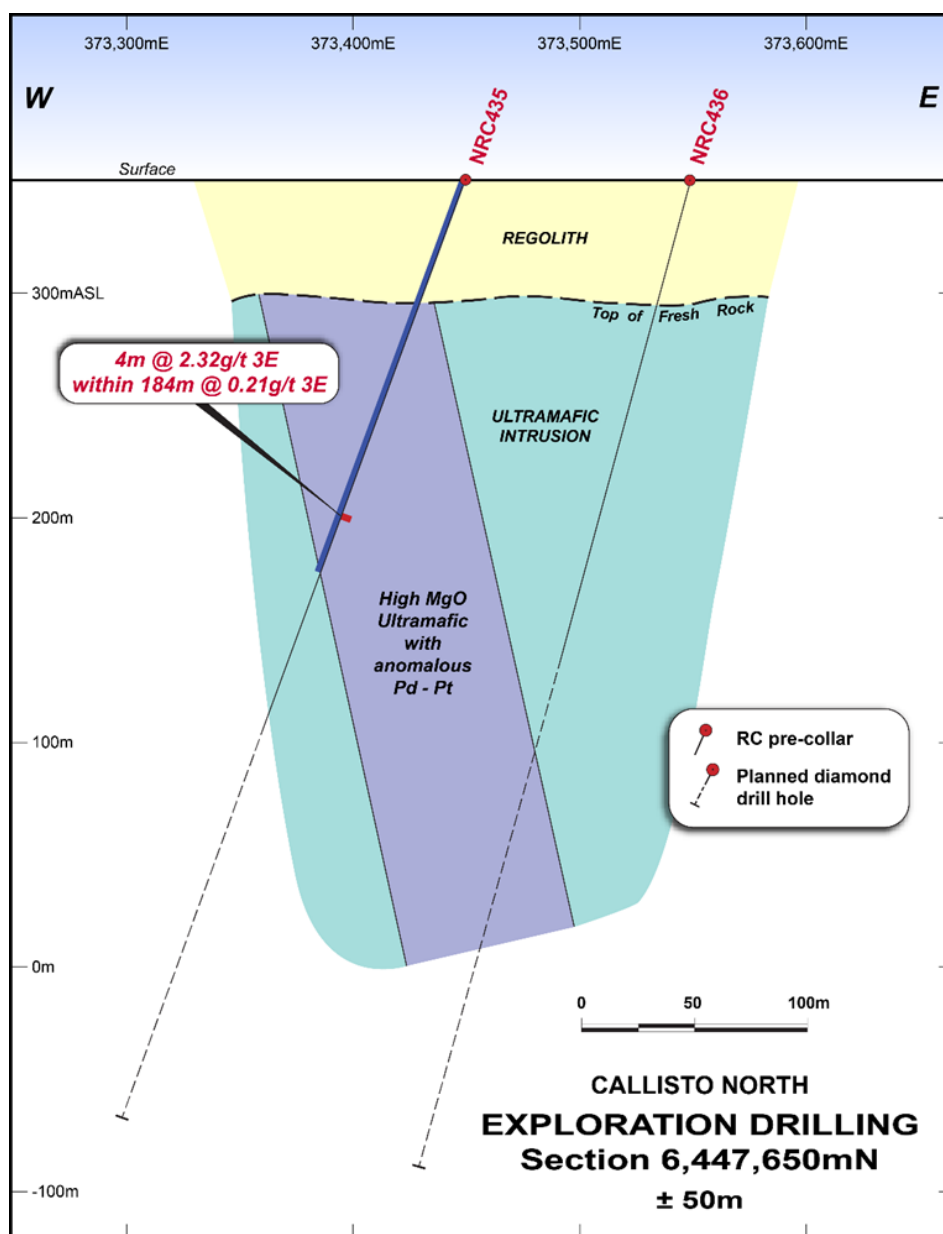
New PGE prospectivity

In June⁴, Galileo reported exploration results from drilling 600 metres north of the Callisto discovery which revealed a new zone of platinum group element (PGE) enrichment. The new type of rock contained palladium and platinum that was separate and unique from the rock which hosts the Callisto discovery.

The drill intersection (NRC435 – see Figure 3) contained a 184 metre PGE anomalous zone starting from surface;

- 184 metres (92m ETW) @ 0.21 g/t 3E (0.12 g/t Pd, 0.08 g/t Pt, 0.08 g/t Au) from surface (NRCD435) including higher grade interval of
- 4 metres (2m ETW) @ 2.32 g/t 3E (1.30 g/t Pd, 0.94 g/t Pt, 0.08 g/t Au) from 156m

Figure 3 — Geological interpretation section 6,447,650N with new PGE enriched ultramafic rock unit.



⁴ Refer to ASX announcement dated 21st June 2023

NRC435 and NRC436 were drilled as pre-collars for diamond tails with the intention of intersecting the lower zones of the ultramafic sill complex where Ni-Pd sulphide mineralisation within a host pyroxenite had been encountered at the Callisto discovery 600 metres to the south. A PGE enriched high-magnesium unit was discovered while drilling the upper portion of the layered intrusion.

This unit can also be differentiated from surrounding layers through chromium, titanium, and vanadium geochemistry. Copper levels are low and nickel levels are in line with background levels for ultramafic rocks.

The newly identified ultramafic unit is interpreted to have potential for “reef style” PGE mineralisation where high grades of PGEs are found within thin layers of ultramafic sill complexes. Examples of PGE reef style mineralisation include the Stillwater Complex in the United States and the Bushveld Complex in South Africa. Diamond tails on NRC435 and NRC436 are planned for drilling in July with further exploration work to the north of Callisto planned for later in the year.

Positive assay results

Reported assays from diamond drilling during the quarter showed mineralisation remained open to the north. In May⁵, the Company announced a drill intersection on section 6,447,900N (see Figure 4) showed mineralisation also remained open at depth with;

- 24 metres @ 1.76 g/t 3E (1.43 g/t Pd, 0.25 g/t Pt, 0.08 g/t Au), 0.24% Cu & 0.26% Ni from 462m (NRCD391) including higher grade interval of
- 5 metres @ 2.63 g/t 3E (2.16 g/t Pd, 0.35 g/t Pt, 0.12 g/t Au), 0.35% Cu & 0.36% Ni from 470m

Meanwhile, drilling from line 6,448,050N showed the previously reported wide intersection of 72 metres @ 1.16 g/t 3E, 0.20% Cu and 0.24 % Ni⁶ likely occurred within an interpreted fold structure where the widths and grades of mineralisation are higher than in the surrounding drill holes (see NRCD414 and NRDD420 drill results in Table 1 and on the 6,448,050N section in Figure 5). This fold structure presents a priority target along strike for follow up drilling.

Table 1: Significant intersections for drill holes NRCD391, NRCD414, NRDD420 with a 0.5 g/t 3E cut off (2.0 g/t cut off for internal interval reported in NRCD391), maximum of 3m internal dilution, minimum width of 3m. Rounding may have slight effect on the calculation of 3E.

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Copper (%)	Nickel (%)
NRCD391	462	486	24	1.76	1.43	0.25	0.08	0.24	0.26
<i>including</i>	470	475	5	2.63	2.16	0.35	0.12	0.35	0.36
<i>and</i>	489	492	3	1.16	0.80	0.30	0.06	0.23	0.24
NRCD414	317	337	20	0.81	0.68	0.12	0.01	0.09	0.18
NRDD420	751	770	19	0.78	0.61	0.12	0.05	0.21	0.19
<i>and</i>	796	799	3	1.27	1.01	0.20	0.07	0.16	0.20

⁵ Refer to ASX announcement dated 8th May 2023

⁶ Refer to ASX announcement dated 21st March 2023

Figure 4 — Callisto geological section 6,447,900 showing new results from NRCD391. Mineralisation is continuous across the section and remains open at depth.

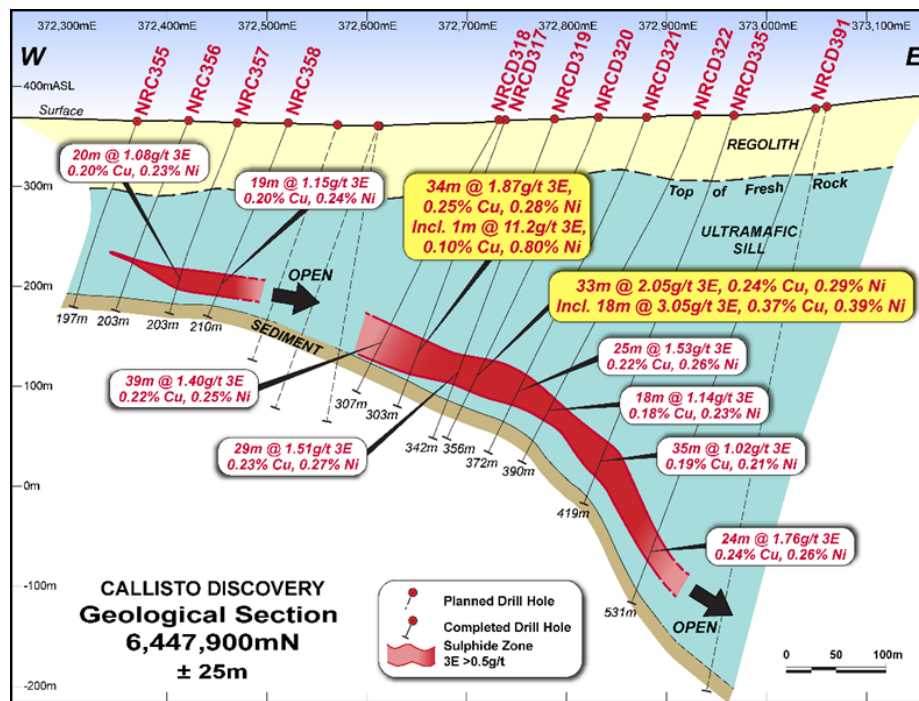
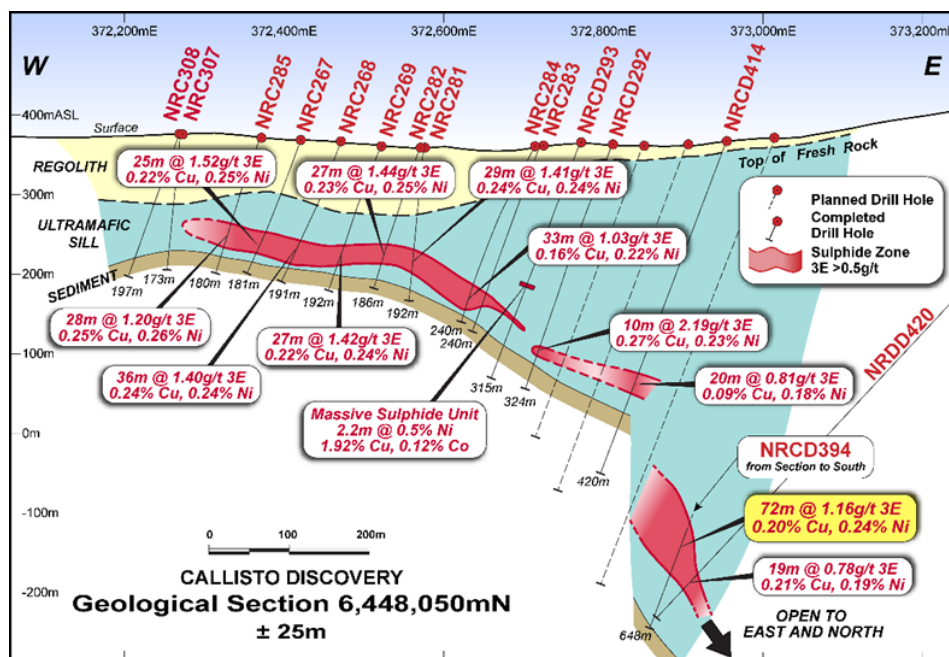


Figure 5 — Callisto geological section 6,448,050N showing 72 metre drill intersection in NRCD394 with adjacent drill holes NRCD414 and NRDD420. Mineralisation is interpreted to pinch and swell along a fold hinge. Exploration along strike to the north will test for zones of wider mineralisation, and potentially higher grades, within thickened fold structures.



In late May⁷, further results showed disseminated sulphide mineralisation continuing north of the Callisto discovery along the prospective five-kilometre target horizon.

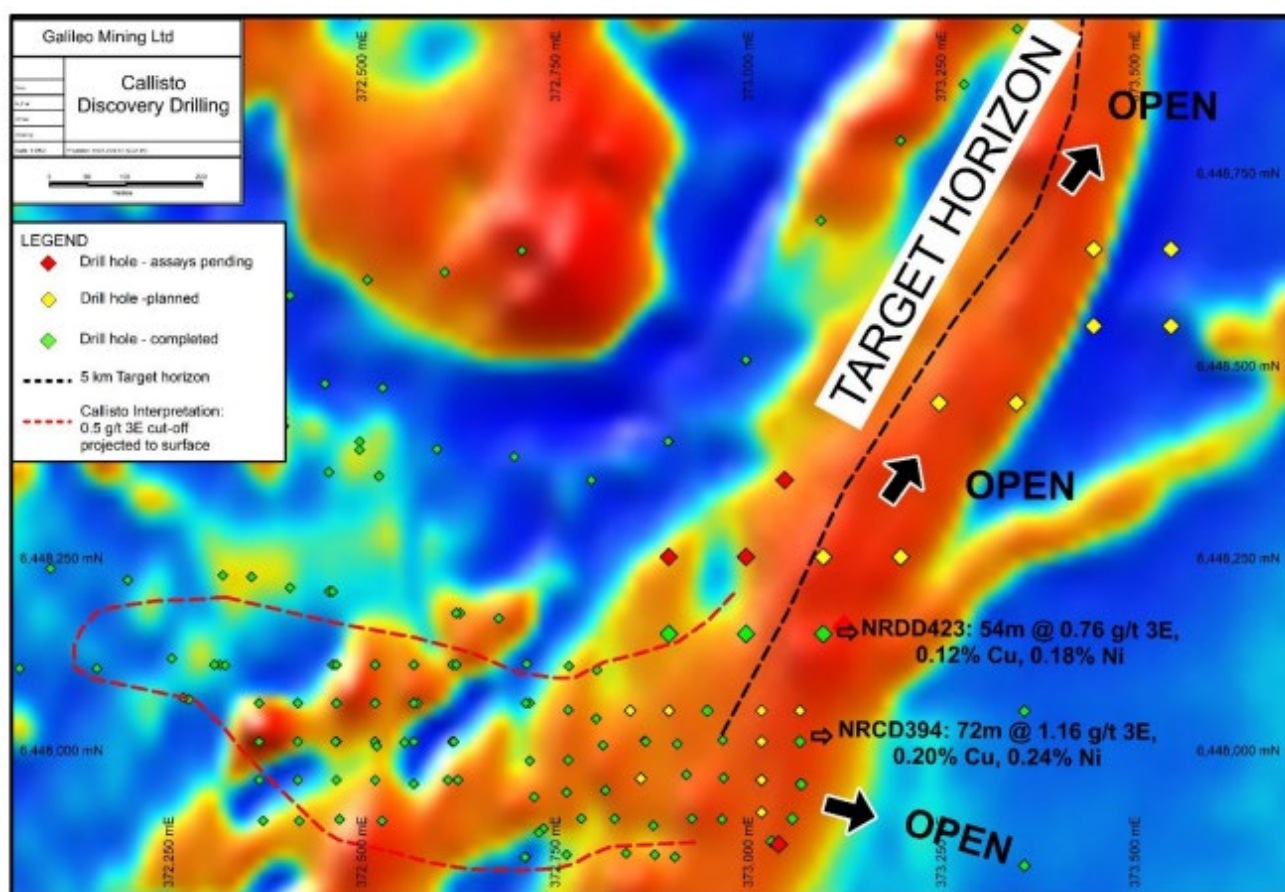
Drill intersection NRDD423 returned a major intersection over 100 metres north of previous drilling with;

- 54 metres @ 0.76 g/t 3E1 (0.60 g/t Pd, 0.12 g/t Pt, 0.03 g/t Au), 0.12% Cu & 0.18% Ni from 493m (NRDD423) including higher grade interval of
- 10 metres @ 1.27 g/t 3E (1.02 g/t Pd, 0.19 g/t Pt, 0.05 g/t Au), 0.19% Cu & 0.25% Ni from 515m.

The step out drilling continued to define a mineralised pyroxenite intrusion at the base of a mafic-ultramafic unit within the much larger intrusive sill complex. The mineralised sill at this location matches the geometry of the interpreted target horizon that extends to the north.

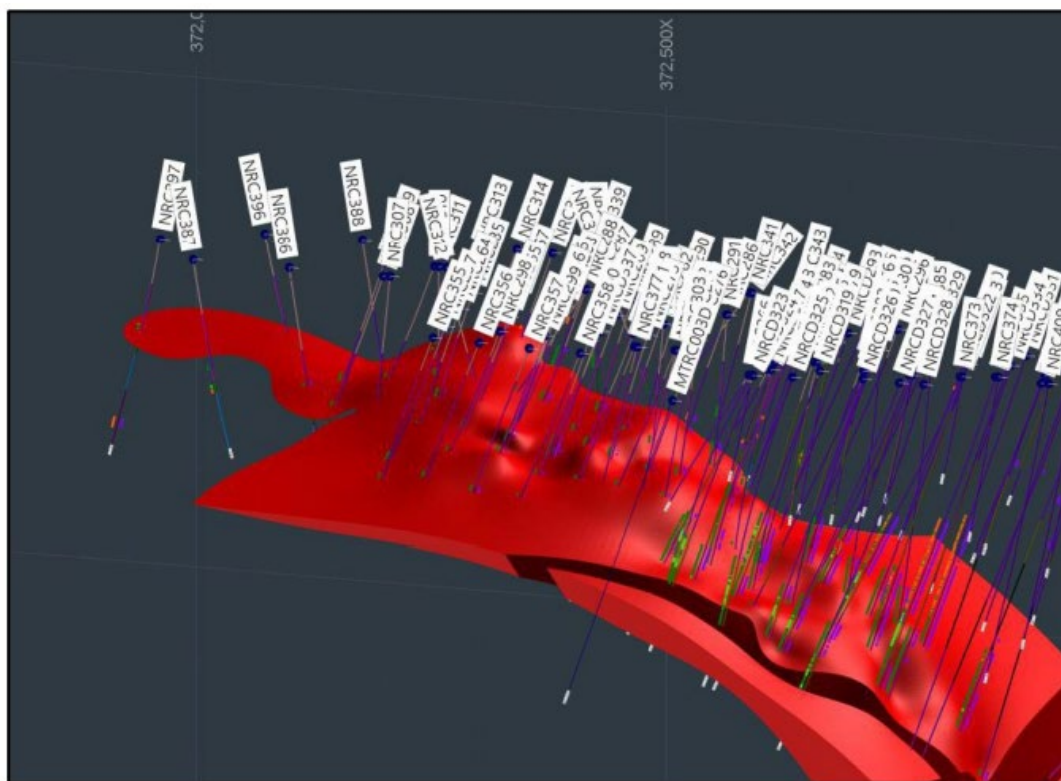
Figure 6 shows the location of the results from NRDD423 and previous results to the south from NRCD394.

Figure 6 — Plan map of drilling at Callisto with the five-kilometre target horizon extending to the north showing results from NRDD423. Mineralisation is open to the east and north



⁷ Refer to ASX announcement dated 30th May 2023

Figure 7 — Oblique view looking north of mineralised pyroxenite geological wireframe at Callisto showing excellent continuity between drill holes. Gap zone is an interpreted Proterozoic dyke which cross cuts mineralisation at depth. Mineralised sill continues to the north and down dip to the east.



Geological & Resource modelling

During the quarter⁸, geological modelling of intercepted mineralisation was completed and will be used to support resource modelling. Resource modelling is designed to investigate the potential of economic extraction for this style of mineralisation and will provide parameters for additional exploration targeting to the north of Callisto.

Typical exploration parameters include depth of mineralisation and potentially economic grades for different types of mining methods.

Logging and interpretation of drill core indicates Callisto is a separate mineralised sill, with disseminated sulphide mineralised zones, that has intruded a pre-existing mafic-ultramafic sill complex. The host sill complex has a strong magnetic signature which trends north-northeast and outcrops over a five-kilometre strike to the north. Callisto is a blind undercover discovery with strong potential for additional mineralised intrusions occurring within the five-kilometre prospective horizon to the north.

Jimberlana and Mission Sill Prospects

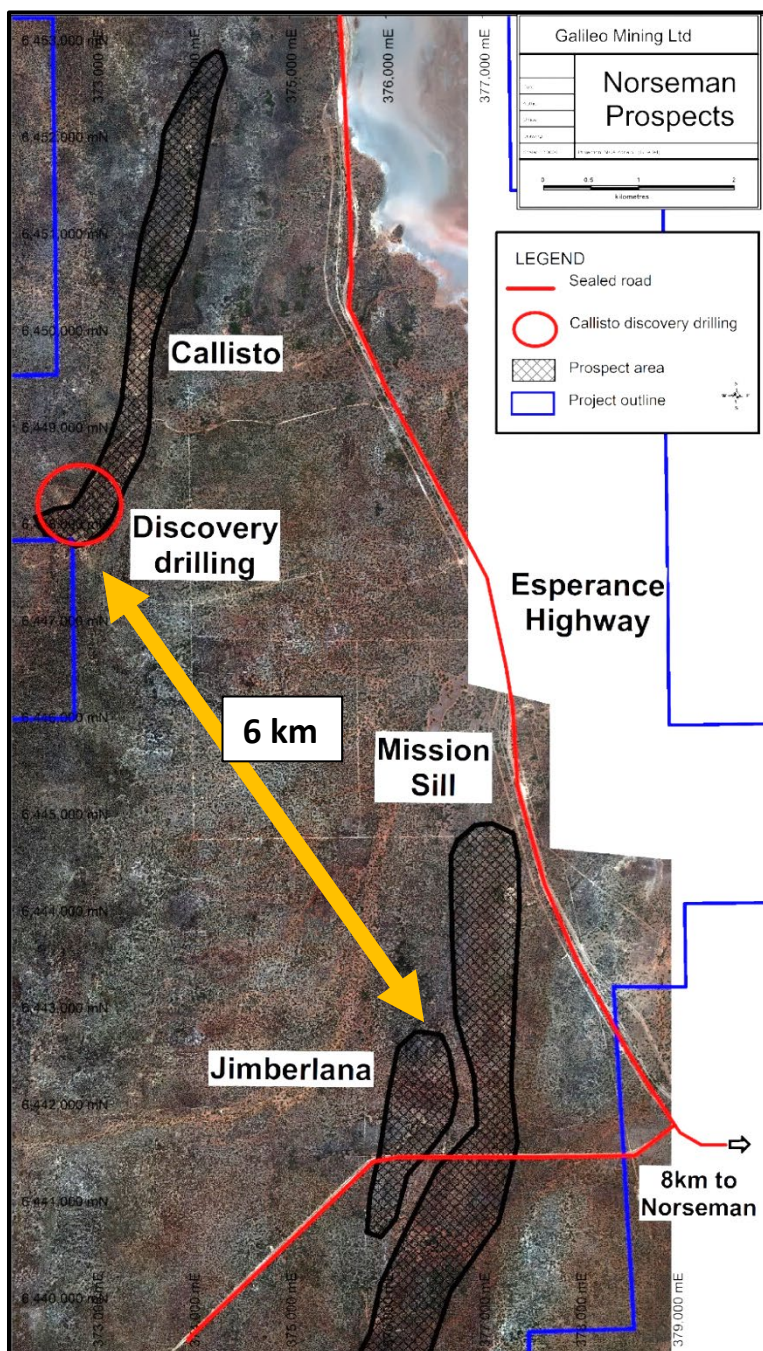
A 4,000 metre RC drill campaign commenced at the Jimberlana and Mission Sill prospects in early July with drilling expected to take around one month to complete. The Mission Sill is a mafic-ultramafic intrusion with similar geology to the host rock at the Callisto discovery. The Mission Sill is located approximately 6km to the southeast of Callisto and has multiple anomalous drilling results over a 10-kilometre strike length. The target for testing is “MS3” shown in Figure 9 and in more detail in Figure 11.

⁸ Refer to ASX announcement dated 30th May 2023

The Jimberlana Dyke is an extensive east-west trending mafic-ultramafic dyke with anomalous drill results on both the northern and southern margins. Of note is an intersection on the northern margin at the bottom of an aircore drill hole where geochemically anomalous sulphides were intersected⁹. Strong EM conductors proximal to the anomalous drill intercept make this prospect a compelling target (see Figure 10 and Table 2).

For more details on Galileo's work at the Mission Sill and Jimberlana prospects please refer to ASX announcements dated 01/12/21, 09/02/22, 03/03/22, 08/03/22, 21/03/22, 24/03/22 and 28/03/22.

Figure 8 – Map of key prospect locations at the Norseman Project – Callisto, Jimberlana and Mission Sill adjacent to the main highway and eight kilometres from the town of Norseman.



⁹ Refer to ASX announcement dated 1st December 2021

Figure 9 – TMI magnetic map of Mission Sill and Jimberlana prospects.

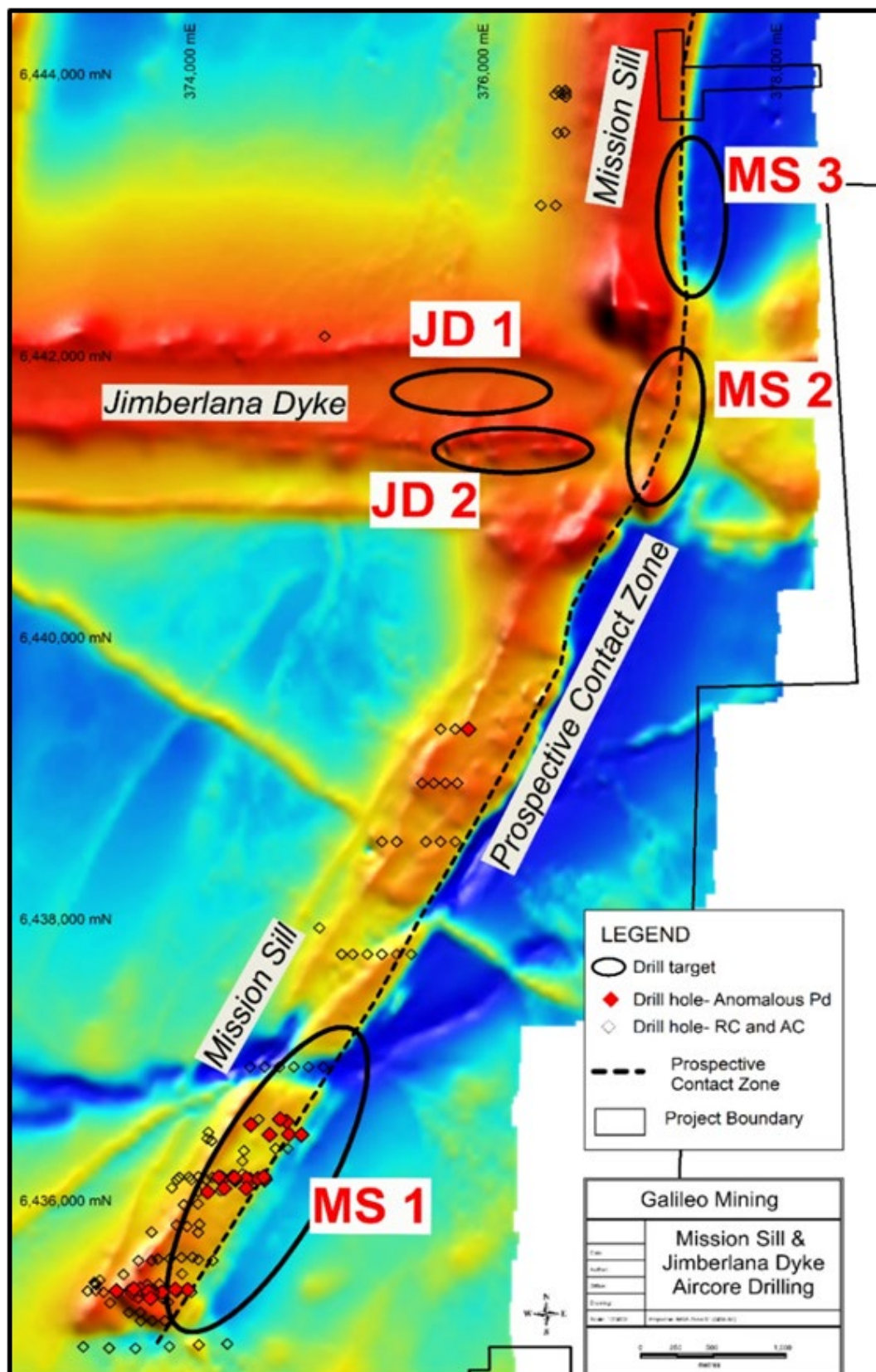


Figure 10 – Jimberlana Prospect EM conductors with priority drill targets. The target generation model suggests that the east-west trending Jimberlana Dyke has interacted with existing sulphide bearing stratigraphy (oriented north-south), and that this may have resulted in the precipitation of economic sulphides on the margins of the dyke.

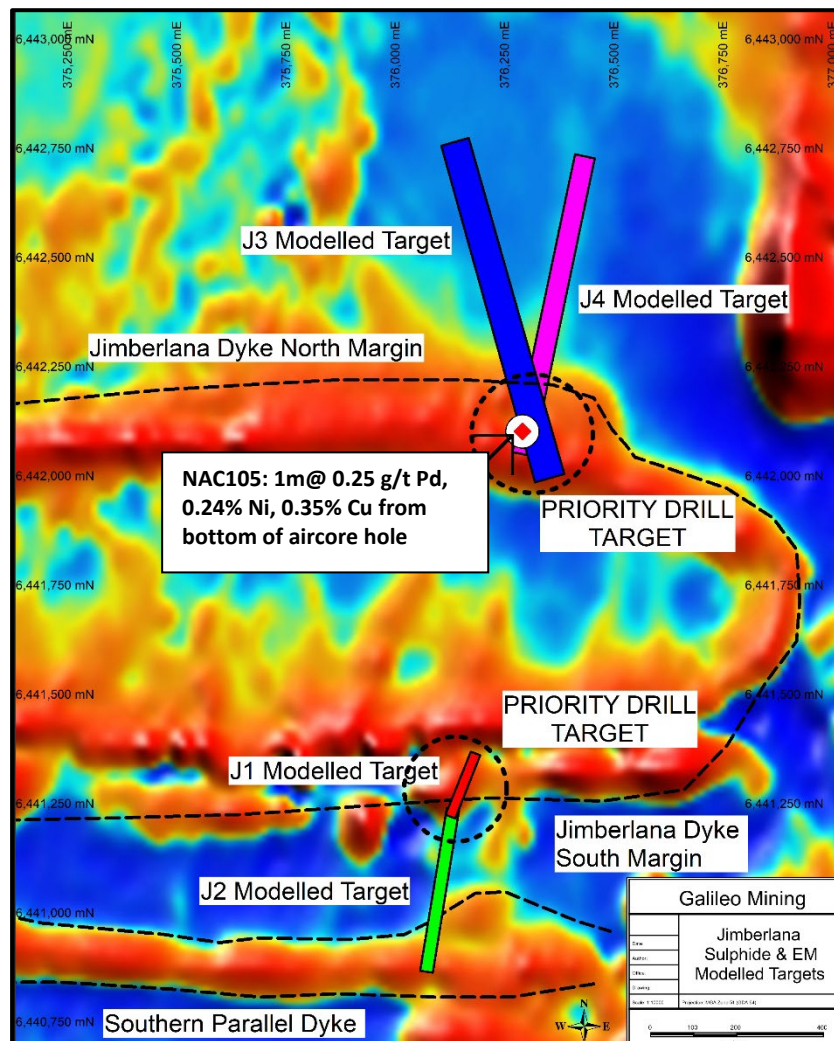
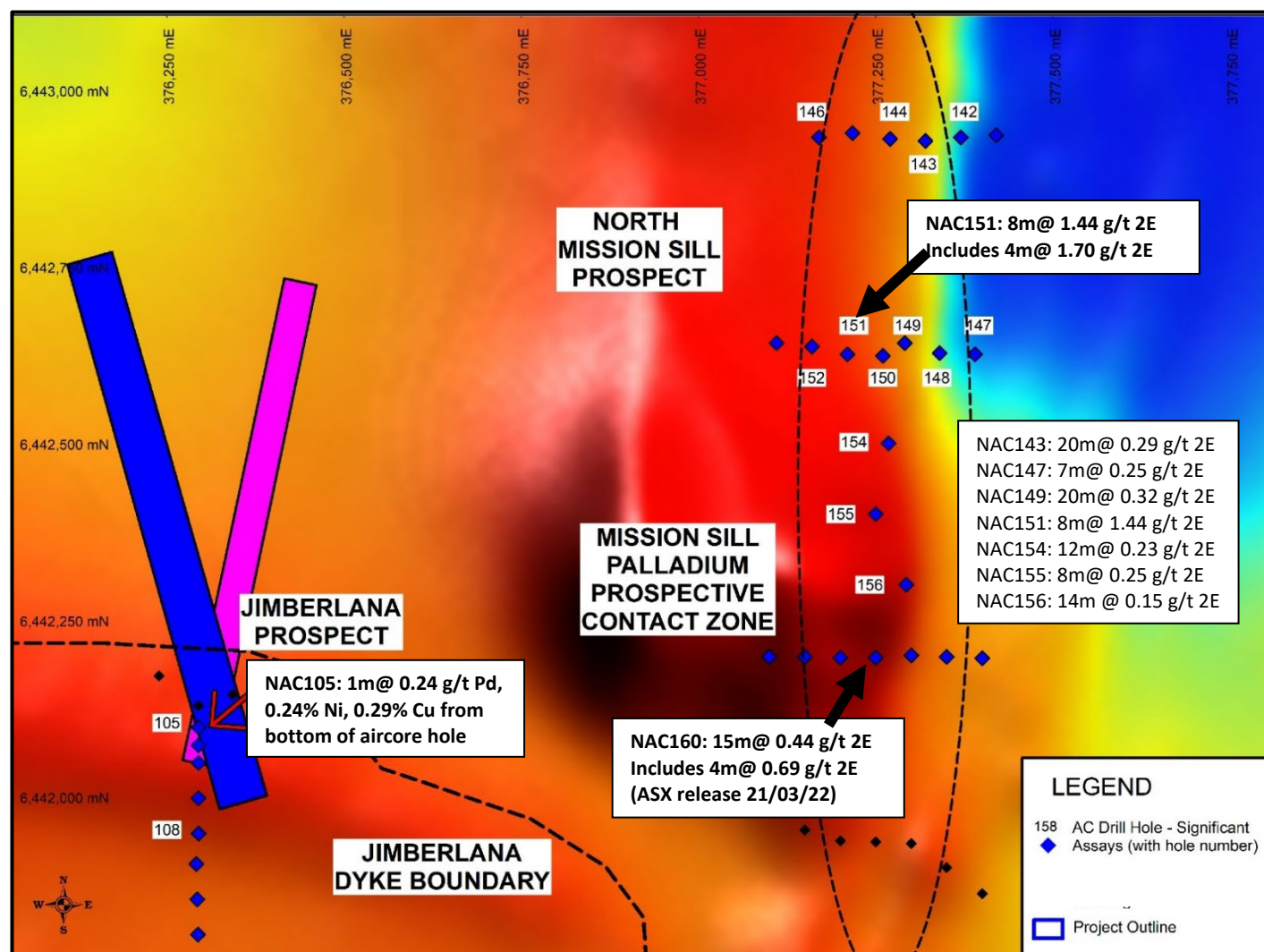


Table 2 – Modelled EM conductors at the Jimberlana prospect (see ASX announcement dated 9th February 2022 for further details)

Prospect	Conductivity	Length	Height	Depth to Top
Jimberlana 1 (J1)	48,700S	155m	189m	-21m
Jimberlana 2 (J2)	20,580S	379m	243m	-40m
Jimberlana 3 (J3)	14,000S	800m	120m	-67m
Jimberlana 4 (J4)	24,780S	700m	241m	-80m

Figure 11 – Mission Sill (MS3 target) aircore drilling results on the eastern side of the figure with the northern Jimberlana target on the western side of the figure (see ASX announcements dated 21st March 2022 and 24th March 2022 for details).



Fraser Range (67% GAL / 33% Creasy Group JV)

While the priority for Galileo during the quarter was exploration at Norseman, the Company continued to progress exploration work at its Fraser Range project.

Regional EM surveying has been completed at Galileo's northern Fraser Range project area with the aim of defining new undercover nickel targets for drill testing. Previous drilling at the Lantern South and Lantern East prospects has established the area as highly prospective for sulphides. The conductive anomaly at the Easterly prospect is northeast along strike and ready for drill testing.

Conductive responses from first pass EM surveying require infill surveying to refine and prioritise targets prior to drill testing. The current parameters of well-developed EM models at untested prospects are shown in Table 3. The location of the prospects is shown in Figure 12 with the target intrusions on the new tenement along strike to the south.

Figure 12 – Location of untested EM targets at the Easterly and Green Moon prospects and the interpreted intrusive targets on new tenement to the south (TMI magnetic background imagery)

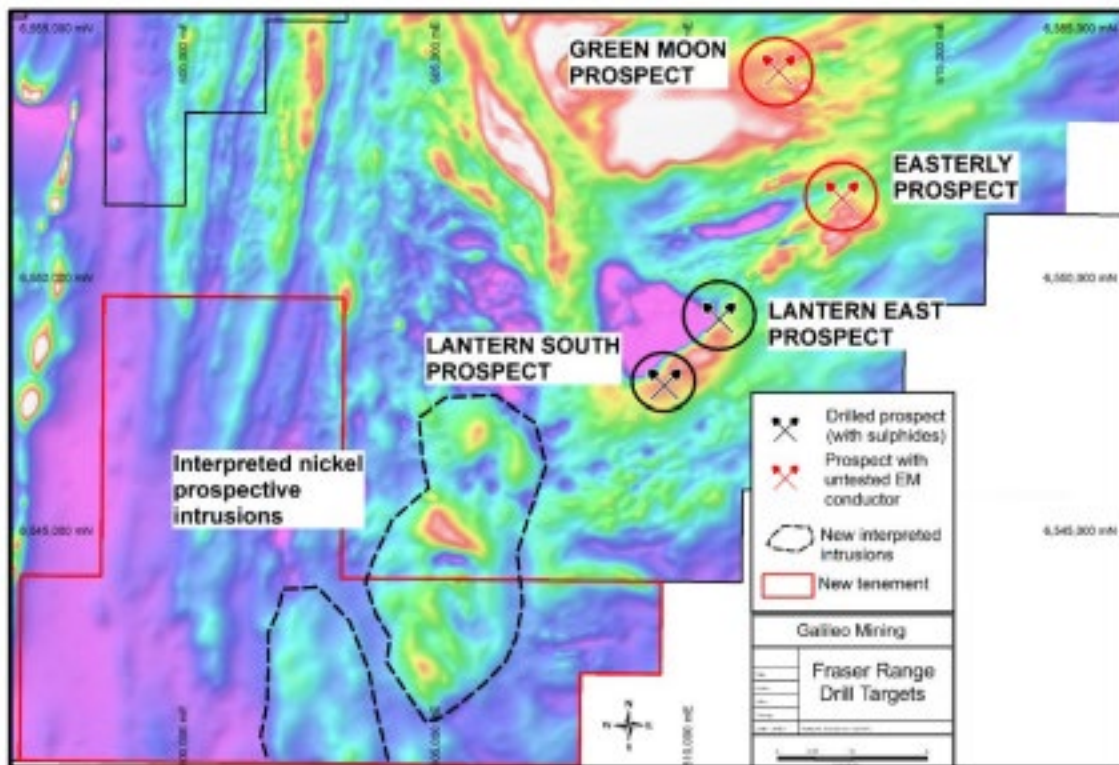


Table 3: Modelled parameters of Green Moon and Easterly conductors

Prospect	Conductance	Length	Height	Depth to Top
Green Moon (*)	4,000S	300m	400m	545m
Easterly (**)	1,140S	750m	134m	165m

Corporate

Galileo is well funded to continue exploration with approximately \$14.46 million in cash as of 30th June 2023. This puts the Company in a secure position to undertake all planned drilling and exploration programs.

Please refer to the accompanying Appendix 5B report for the period ended 30 June 2023 for further information.

ESG Baseline Report

During the quarter Galileo published its inaugural Baseline Environment Social and Governance (**ESG**) Report. The report is available on Galileo website at www.galileomining.com.au/wp-content/uploads/2023/06/Galileo-Mining-Ltd-Baseline-ESG-Report-30-June-2023.pdf

Galileo is committed to delivering effective, sustainable, and responsible ESG practices across all exploration activities to drive corporate success for the benefit of its stakeholders.

Capital Structure

The Company's capital structure as at the date of this Report is as follows:

ASX Code	Security	Number
Quoted		
GAL	Fully Paid Ordinary Shares	197,624,927
Unquoted		
GALAN	Options Ex \$0.52/ Exp 15/9/2023	2,283,333
GALAD	Options Ex \$2.40/ Exp 14/7/2024	974,615
GALAP	Performance Rights Exp 22/09/2025	2,500,000

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the June 2023 Quarter was \$2.707 million. Details of exploration activity during the June 2023 Quarter are set out in this Report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.3: Please refer to Appendix 1 for Galileo's Tenement Schedule at 30 June 2023.
4. Rule 5.3.5: – Payments to related parties of the Company and their associates during the June Quarter (as detailed in Section 6 of the Company's Appendix 5B Quarterly Cash Flow Report) totalling \$197,000 were paid to Directors and Associates for salaries, superannuation, and director and consulting fees. Please see the Remuneration Report in the 2022 Annual Financial Report for further details on Directors' remuneration.

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

Appendix 1: Galileo Mining Tenement Schedule as at 30th June 2023

Project	Tenement reference & Location	Interest at beginning of Quarter	Interest at end of Quarter	Nature of Interest As at end of Quarter
NORSEMAN PROJECT	All tenements are in Western Australia			
	E63/1041	100%	100%	Active
	E63/1764	100%	100%	Active
	P63/2053	100%	100%	Active
	P63/2105	100%	100%	Active
	P63/2106	100%	100%	Active
	P63/2107	100%	100%	Active
	P63/2108	100%	100%	Active
	P63/2109	100%	100%	Active
	P63/2110	100%	100%	Active
	P63/2111	100%	100%	Active
	P63/2112	100%	100%	Active
	P63/2113	100%	100%	Active
	P63/2114	100%	100%	Active
	P63/2115	100%	100%	Active
	P63/2116	100%	100%	Active
	P63/2117	100%	100%	Active
	P63/2118	100%	100%	Active
	P63/2123	100%	100%	Active
	P63/2136	100%	100%	Active
	P63/2137	100%	100%	Active
	P63/2259	100%	100%	Active
	M63/671	100%	100%	Active
	L63/83	100%	100%	Active
	L63/85	100%	100%	Active
	L63/86	100%	100%	Active
	L63/87	100%	100%	Active
	L63/88	100%	100%	Active
FRASER RANGE PROJECT	All tenements are in Western Australia			
	E28/2064	67%	67% NSZ ⁽¹⁾	Active
	E28/2912	100%	100%	Active
	E28/2949	100%	100%	Active
	E28/2797	100%	100%	Active
	E63/1539	67%	67% FSZ ⁽²⁾	Active
	E63/1623	67%	67% FSZ ⁽²⁾	Active
	E63/1624	67%	67% FSZ ⁽²⁾	Active

⁽¹⁾ 67% owned by NSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Great Southern Nickel Pty Ltd (a Creasy Group Company).

⁽²⁾ 67% owned by FSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Dunstan Holdings Pty Ltd (a Creasy Group Company).