GALILEO MINING LTD

ANNUAL FINANCIAL REPORT

For the Year Ended 30 June 2026

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CHAIRMAN'S LETTER

Dear Shareholder,

Financial Year 2026 was another important year for Galileo Mining, with exploration across our 100%-owned Norseman Project continuing to strengthen our understanding of what we believe is an emerging palladium-platinum-gold-nickel-copper mineralised system in Western Australia.

Our strategy remains focused on systematically exploring the extensive prospective geology surrounding the 17.5 million tonne Callisto Mineral Resource and identifying additional discoveries capable of adding meaningful scale to the Norseman Project.

During the year, this strategy delivered encouraging progress at both Mission Sill and Callisto.

At Mission Sill, approximately 4,300 metres of aircore drilling across 149 holes significantly advanced our understanding of the prospect, defining PGE anomalism along approximately 10 kilometres of the Eastern Contact Zone. Follow-up one-metre sampling returned high-grade gold and PGE results, while subsequent RC drilling confirmed disseminated PGE-nickel-copper sulphide mineralisation in fresh rock.

Importantly, the geological characteristics and distribution of sulphides identified at Mission Sill show similarities to those observed at Callisto. This provides further encouragement that Mission Sill represents another mineralised intrusive system and reinforces our belief that the broader Norseman Project has the potential to host multiple PGM discoveries.

Our understanding of the scale and architecture of the Norseman system was also significantly advanced through geophysics. A large-scale gravity survey comprising more than 3,000 stations, together with subsequent detailed gravity and induced polarisation surveying, has provided a much clearer picture of the underlying geology and helped refine priority targets for ongoing drilling.

Encouragingly, the momentum at Norseman has continued beyond the end of the financial year. In August, assay results from the June-quarter aircore drilling at Mission Sill defined two priority PGM target zones, while first-pass drilling at Callisto South identified a new gold prospect. These results provide further targets for follow-up drilling and reinforce the broader exploration potential we see across our Norseman tenure.

At Callisto, deep diamond drilling delivered another important development with the intersection of a previously unrecognised mineralised ultramafic sill beneath the existing Resource. This result supports our interpretation that Callisto forms part of a substantially larger intrusive complex containing multiple prospective sills and provides additional targets for future exploration.

Together, these results are progressively building our understanding of Norseman.

We also continued to advance the existing Callisto Resource during the year, including obtaining new samples for metallurgical testwork designed to build on previous encouraging flotation results and further our understanding of potential metal recoveries.

Galileo remains in a strong financial position to pursue this strategy. We finished the financial year with approximately A$7.5 million in cash having received a further A$1.0 million progress payment during the year from Mineral Resources Limited under the Norseman Lithium Farm-In and Joint Venture arrangement. This provides us with the capacity to maintain an active exploration program while remaining disciplined in the deployment of shareholder capital.

As we enter FY2027, our priority remains discovery. The results from the aircore drilling completed at Mission Sill and Callisto South have provided a strong pipeline of targets for follow-up exploration, including the newly defined PGM target zones at Mission Sill. We will also continue metallurgical test work at Callisto and use the substantial geological and geophysical datasets generated during FY2026 to prioritise the next generation of targets.

Galileo enters the new financial year with a stronger understanding of the Norseman Project, an established Mineral Resource at Callisto, a significant emerging exploration opportunity at Mission Sill and a substantial pipeline of targets yet to be fully tested.

On behalf of the Board, I would like to thank our shareholders for their continued support and our employees, consultants and contractors for their efforts throughout the year. We look forward to another active year of exploration as we continue working to unlock the broader potential of our Norseman Project.

Yours faithfully,

Brad Underwood
Chairman & Managing Director – Galileo Mining Ltd

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The directors present their report on Galileo Mining Ltd and its controlled entities for the financial year ended 30 June 2026.

DIRECTORS

The following directors have been in office since the start of the financial year to the date of this report unless otherwise stated:

- Brad Underwood (Managing Director and Chairman)
- Noel O'Brien (Non-executive Director)
- Mathew Whyte (Non-executive Director)
- Cecilia Camarri (Non-executive Director) – Resigned effective 31 July 2025

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration.

FINANCIAL RESULTS AND FINANCIAL POSITION

The net loss of the Group for the financial year ended 30 June 2026 after providing for income tax amounted to $4,667,069 (2025: $1,160,880).

Total acquisition costs and deferred expenditure on tenements capitalised during the year amounted to $2,786,023 (2025: $3,131,694). In addition, a $4,552,772 impairment of capitalised exploration and evaluation expenses and acquisition costs was made during the period for tenements surrendered.

At the end of the financial period the Group had cash on hand, including deposits of $7,476,298 (2025: $9,736,051) and Net Assets of $43,099,498 (2025: $46,993,637).

DIVIDENDS

No dividends have been declared since the end of the previous financial year and no dividends have been recommended by the directors.

REVIEW OF OPERATIONS

Galileo has two highly prospective Western Australian resource and exploration projects:

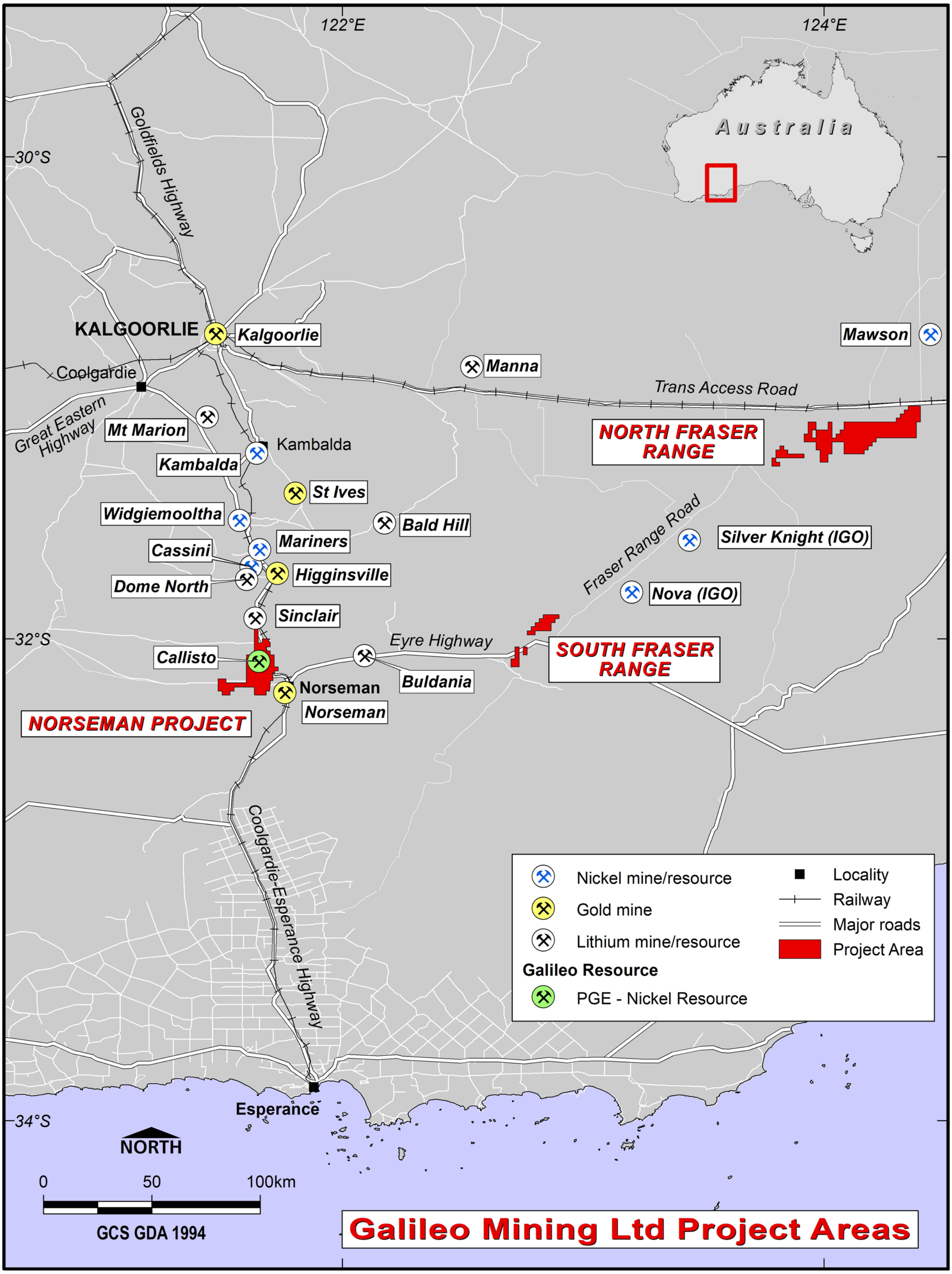
- Norseman Project (100% owned) – prospective for palladium-platinum-gold-rhodium-nickel-copper mineralisation and containing the existing Callisto Mineral Resource; and

- Fraser Range Project (67% Galileo / 33% Creasy Group JV) – comprising exploration tenements prospective for nickel-copper sulphide mineralisation.

During Financial Year 2026, the Group's principal exploration activities were focused on the Norseman Project, where systematic drilling and geophysical programs continued to evaluate the potential for additional PGM discoveries beyond the existing Callisto Resource.

Exploration during the year included aircore and RC drilling at Mission Sill, deep diamond drilling beneath Callisto, a project-scale gravity survey, detailed induced polarisation surveys and a further 5,000 metre aircore drilling campaign at Mission Sill and Callisto South.

Figure 1: Galileo Mining project locations with selected regional mines and resources



Highlights of the Group's activities during the year include:

Corporate

- Galileo remained well funded throughout the financial year, with approximately A$7.5 million cash as at 30 June 2026.
- Received a A$1.0 million Tranche 2 progress payment from Mineral Resources Limited under the Norseman Lithium Farm-In and Joint Venture Agreement.
- Maintained a disciplined approach to exploration expenditure while progressing multiple targets across the Norseman Project.

Norseman Project (100% owned)

- Completed approximately 4,300 metres of aircore drilling across 149 holes at Mission Sill, systematically testing prospective geological contacts across the broader intrusive complex.
- Initial aircore assays returned multiple significant palladium-platinum-gold intersections and defined PGE anomalism along approximately 10 kilometres of the Eastern Contact Zone.
- Significant initial aircore results included:
  - 52m @ 0.81g/t 3E[1] from 28m in NAC759, including
  - 4m @ 4.78g/t 3E, and 43m @ 0.37g/t 3E from 52m in NAC694, including
  - 4m @ 1.46g/t 3E.
- Follow-up one-metre fire assay sampling returned high-grade gold and PGE mineralisation, highlighted by 1m @ 17.06g/t 3E, comprising 13.74g/t Au, 3.21g/t Pd and 0.10g/t Pt in NAC759.
- Subsequent RC drilling confirmed broad zones of PGE mineralisation at Mission Sill, including
  - 40m @ 0.92g/t 3E from surface in NRC513 and
  - 44m @ 0.78g/t 3E from 4m in NRC514.
- Follow-up one-metre RC sampling confirmed disseminated PGE-nickel-copper sulphide mineralisation in fresh rock, with the distribution and geological characteristics of the sulphides showing similarities to those observed at the Callisto Resource.
- Completed a large-scale ground gravity survey comprising approximately 3,000 stations across the Norseman Project, improving understanding of the underlying geological architecture and supporting the generation and refinement of drill targets.
- Detailed gravity and induced polarisation surveying at Mission Sill further refined the geological model and identified priority areas for follow-up drilling.
- Completed deep diamond drilling beneath the 17.5Mt Callisto Mineral Resource, testing the potential for additional intrusive-hosted mineralisation below the existing deposit.
- Diamond drill hole 26NRDD525 intersected a previously unrecognised mineralised ultramafic sill beneath Callisto, returning
  - 109m @ 0.21g/t 3E from 426m, including
  - 8m @ 0.50g/t 3E from 486m.
- Sampling through the existing Callisto mineralisation in 26NRDD525 returned:
  - 38m @ 1.57g/t 3E, 0.24% Cu and 0.27% Ni from 124m, including
  - 13m @ 2.37g/t 3E, 0.38% Cu and 0.37% Ni from 146m.
- Deep drilling and geological interpretation provided further evidence that Callisto forms part of a larger intrusive complex containing multiple sills, increasing the scope for additional discoveries beyond the existing Resource.
- Obtained fresh drill core from Callisto for further metallurgical testwork, building on previous encouraging sulphide flotation results.
- Integrated interpretation of gravity, magnetic, geological, geochemical and drilling datasets highlighted the broader scale of the prospective Norseman intrusive system, including approximately 20 kilometres of prospective geological contact around Callisto and more than 10 kilometres of prospective strike at Mission Sill.

[1] 3E = Pd + Pt + Au expressed in g/t.

- Completed a further 5,000 metre aircore drilling program during the June quarter targeting high-priority areas at Mission Sill and first-pass targets at Callisto South.
- Subsequent to year-end, assay results from the June-quarter aircore drilling at Mission Sill defined two priority PGM target zones – Zone A extending over approximately 1.4 kilometres of strike and Zone B extending over approximately 2 kilometres of strike.
- Post-period drilling results also identified a new gold prospect at Callisto South, with first-pass aircore drilling returning 4m @ 1.22g/t Au from surface within an interpreted shear zone.

Fraser Range Project (JV with Creasy Group)

- Continued technical review and interpretation of drilling, electromagnetic, gravity, magnetic and petrographic datasets across the Fraser Range Project to assess prospectivity and determine the scope of future exploration programs.

CORPORATE

Galileo finished the financial year with approximately A$7.5 million in cash as at 30 June 2026, providing the Company with a strong funding position to continue its planned exploration programs at Norseman.

During the year, Galileo received a A$1.0 million Tranche 2 progress payment from Mineral Resources Limited (ASX: MIN) under the Norseman Lithium Farm-In and Joint Venture Agreement. Following the payment, the joint venture partners agreed to a temporary suspension of the full joint venture until payment of the remaining A$1.5 million cash consideration, which is due by November 2027. During the suspension period, Mineral Resources may undertake low-impact, non-ground-disturbing exploration activities at its own cost. The arrangement preserves flexibility for future lithium exploration while providing Galileo with additional non-dilutive funding support.[2]

Galileo also undertook its Western Australian Government Exploration Incentive Scheme (EIS) supported diamond drilling program beneath the Callisto Resource during the year. The program was awarded government co-funding (approximately A$100,000) to assist with the cost of testing for additional mineralisation and intrusive systems beneath the existing Callisto deposit.[3]

During the financial year, Ms Cecilia Camarri stepped down as a Non-Executive Director, effective 31 July 2025. The Company does not intend to appoint an additional Non-Executive Director in the near term.[4]

Galileo's Annual General Meeting (AGM) was held on 23rd October 2025 at which all resolutions proposed were passed by Poll without amendment.[5]

EXPLORATION

Norseman Project

During the period, Galileo conducted extensive exploration across its 100%-owned Norseman Project, with the principal focus on advancing PGM targets at Mission Sill and testing for additional mineralised intrusive systems surrounding the existing Callisto Resource.

Exploration included approximately 4,300 metres of aircore drilling across 149 holes at Mission Sill[6], followed by approximately 2,000 metres of RC drilling targeting Mission Sill, Jimberlana South and Callisto North.[7] Deep

[2] Refer to ASX announcement dated 28 November 2025.
[3] Refer to ASX announcement dated 30 April 2025.
[4] Refer to ASX announcement dated 18 July 2025.
[5] Refer to ASX announcement dated 23 October 2025.
[6] Refer to ASX announcements dated 10 July 2025, 23 July 2025 and 8 September 2025.
[7] Refer to ASX announcement dated 2 December 2025.

diamond drilling was also undertaken at Callisto, while a further 5,000 metre aircore drilling program targeting Mission Sill and Callisto South commenced during the June quarter.[8]

The drilling programs were supported by a large-scale ground gravity survey of approximately 3,000 stations across the prospective Norseman mafic-ultramafic sill complexes[9], together with targeted IP surveying at Mission Sill[10]. The integration of drilling, geophysics, geological mapping and geochemistry significantly advanced Galileo's understanding of the broader Norseman intrusive system and provided a pipeline of targets for ongoing exploration.

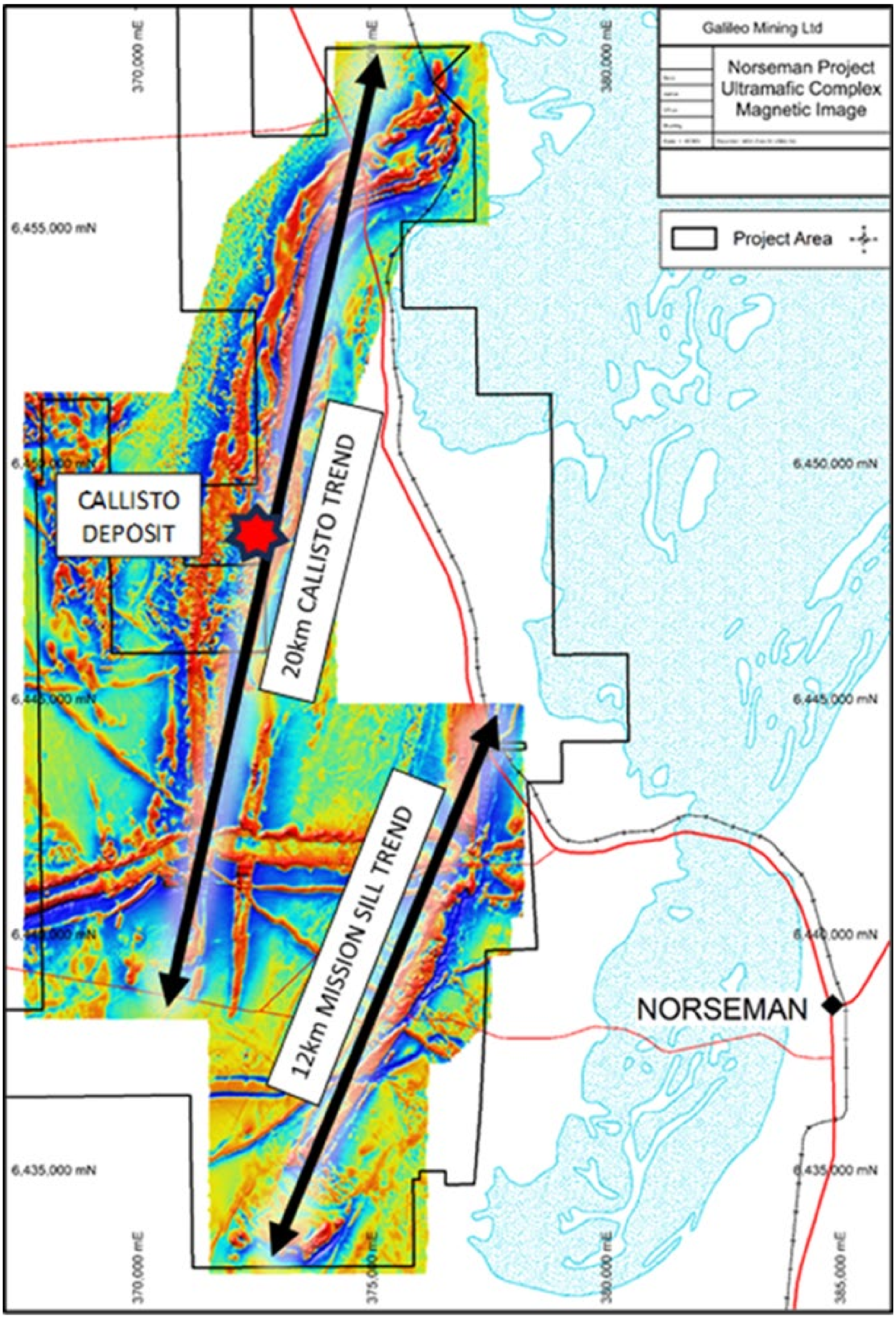
Mission Sill Prospect

The Mission Sill prospect is a mafic-ultramafic sill complex located approximately 3km east of the southern end of the Callisto host sill and approximately 8km from the Callisto deposit (See Figure 2). Geological mapping has identified an extensive prospective trend at Mission Sill, which has become a key focus of Galileo's strategy to identify additional PGE-nickel-copper discoveries beyond the existing Callisto Resource.

Exploration during FY2026 substantially advanced Galileo's understanding of Mission Sill through systematic aircore and RC drilling, follow-up one-metre sampling and detailed geophysical surveying. This work defined extensive PGE anomalism along the Eastern Contact Zone, returned high-grade gold and PGE assays, intersected PGE-nickel-copper sulphide mineralisation in fresh rock and progressively refined priority areas for follow-up drilling.

[8] Refer to ASX announcement dated 9 June 2026.
[9] Refer to ASX announcement dated 12 November 2025.
[10] Refer to ASX announcement dated 5 May 2026.

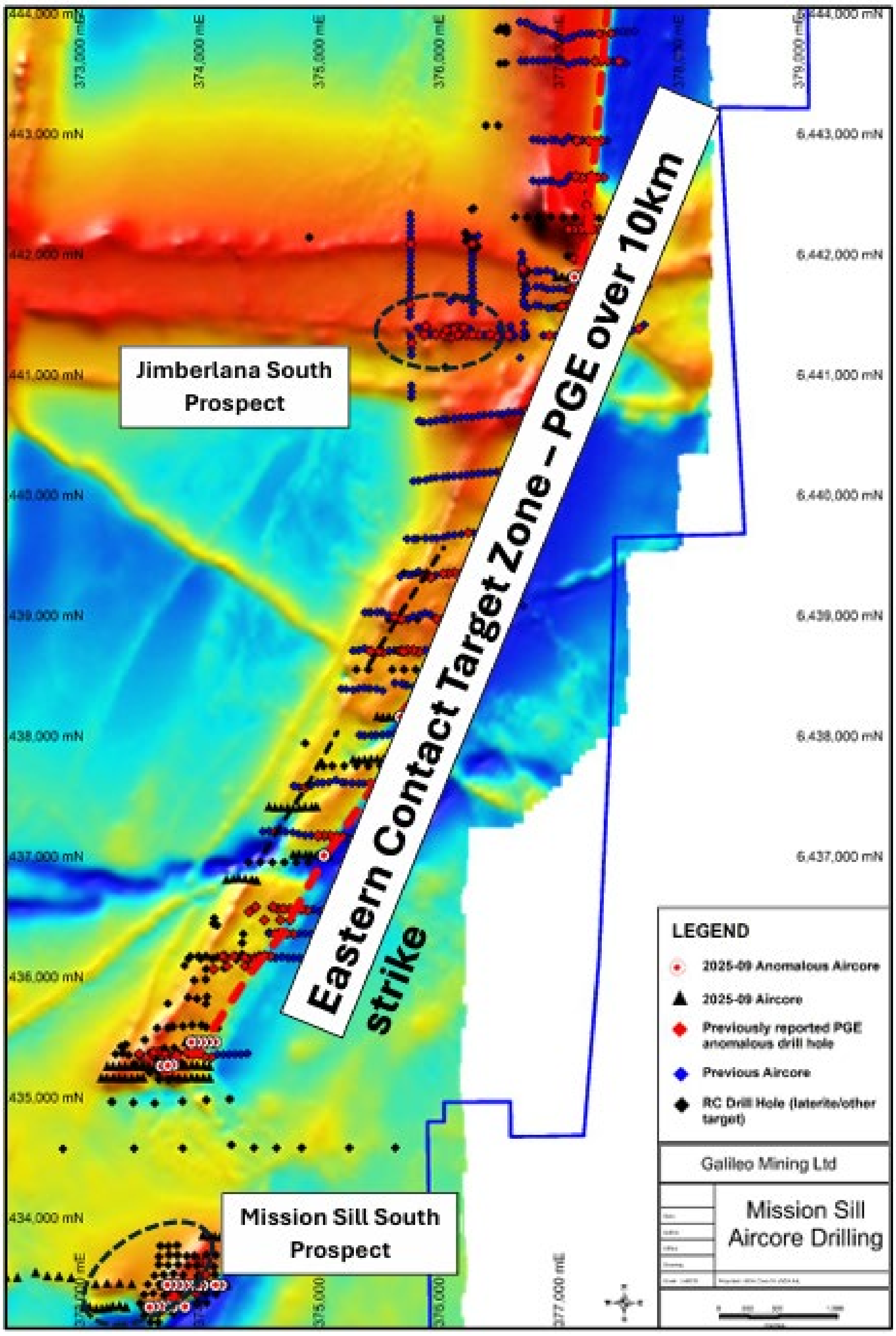
Figure 2 – The Mission Sill Trend and Callisto Deposit Trend at Galileo's Norseman project.



Aircore Drilling and Initial Assay Results

Approximately 4,300 metres of aircore drilling across 149 holes was completed at Mission Sill during the first half of FY2026. The program was designed to follow up previously identified PGE anomalism and systematically test prospective geological contacts across the broader Mission Sill intrusive complex.[11]

Initial assay results identified continuous PGE anomalism along approximately 10 kilometres of the Eastern Contact Zone at Mission Sill. (See Figure 3) Further anomalism was identified at Mission Sill South, approximately 1.5 kilometres south of the Eastern Contact Zone, while anomalism along the Western Contact Zone was less consistent.²



Significant results included:

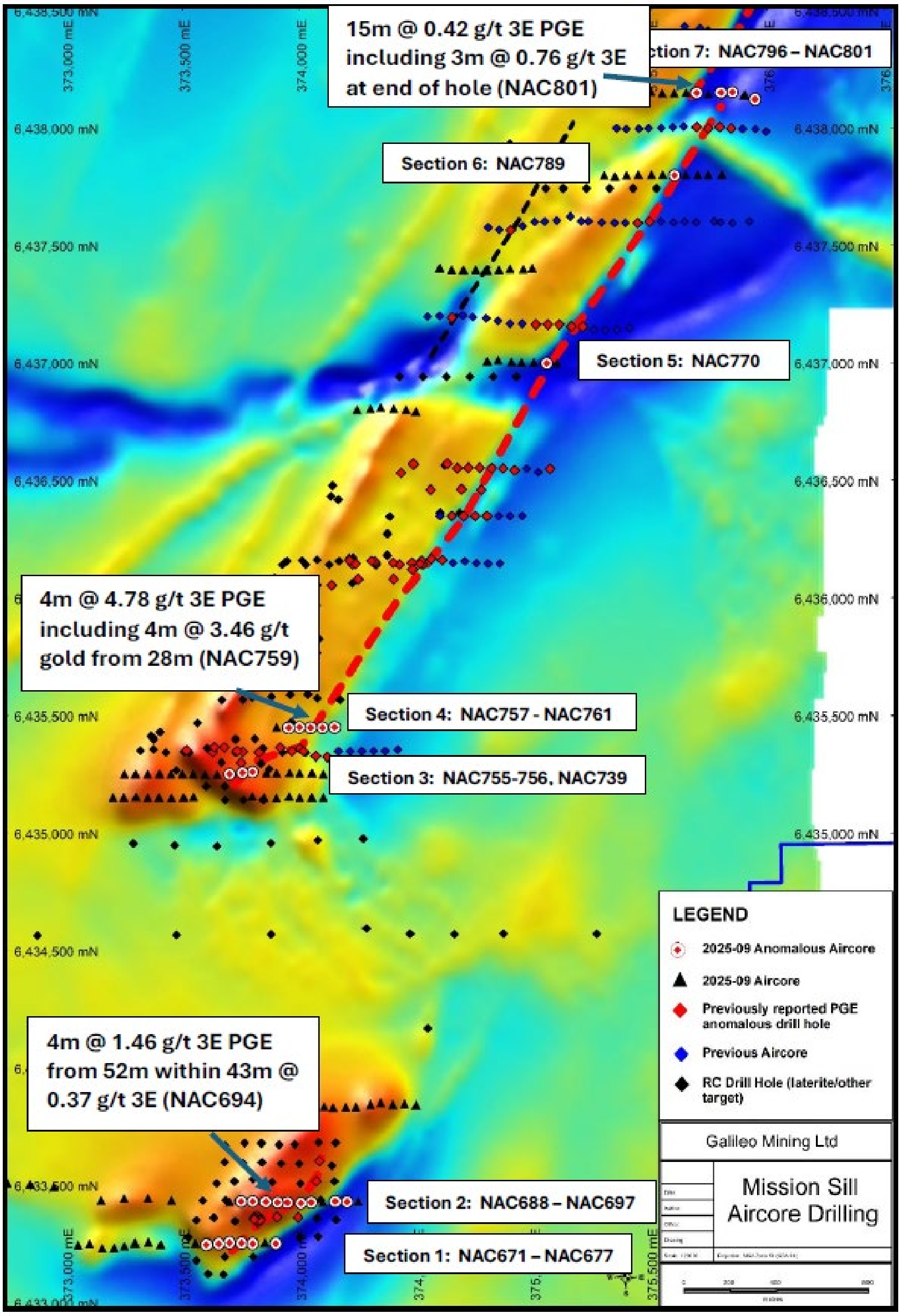
- 52m @ 0.81g/t 3E from 28m in NAC759, including 4m @ 4.78g/t 3E,
- 43m @ 0.37g/t 3E from 52m in NAC694, including 4m @ 1.46g/t 3E, and 15m @ 0.42g/t 3E from 4m in NAC801, including 3m @ 0.76g/t 3E from 16m to end of hole.
- The NAC759 intersection also included a peak composite gold result of 4m @ 3.46g/t Au from 28m.[12] (see Figure 4)

The results significantly advanced the Company's understanding of the Eastern Contact Zone and provided the basis for follow-up one-metre fire assay sampling to better define peak grades and the potential sources of higher mineralisation at depth.

Figure 3 - Drilling at the Mission Sill prospect showing over 10km of anomalous PGE results along the Eastern Contact Zone target. Location of the Jimberlana South and Mission Sill South prospects also shown.

[11] Refer to ASX announcements dated 10 July 2025 and 23 July 2025.
[12] Refer to ASX announcement dated 8 September 2025.

Figure 4 – September 2025 anomalous aircore drill results from the Mission Sill prospect.



High-Grade Gold and PGE Results

Following receipt of the initial composite assays, selected intervals from the Mission Sill aircore program were resampled at one-metre intervals and analysed by fire assay to better define peak anomalism and assist in identifying potential sources of mineralisation at depth.[13]

[13] Refer to ASX announcement dated 30 October 2025.

The one-metre sampling returned significant high-grade gold and PGE results, highlighted by:

- 1m @ 17.06g/t 3E from 30m in NAC759, comprising 13.74g/t Au, 3.21g/t Pd and 0.10g/t Pt
- 1m @ 3.35g/t 3E from 72m in NAC756,
- 4m @ 1.11g/t 3E from 52m in NAC694 and
- 1m @ 1.62g/t 3E from 17m in NAC801.

The results demonstrated that the broad PGE anomalism identified by the aircore program contains localised zones of substantially higher-grade gold and palladium mineralisation and provided further support for RC drilling to test potential bedrock sources.

Table 1: 1 metre aircore drill sample assays above 1 g/t 3E

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Nickel (%)	Copper (%)
NAC694	52	56	4	1.11	0.57	0.54	<0.01	0.56	0.18
NAC756	72	73	1	3.35	2.21	0.20	0.94	0.51	0.10
NAC759	18	20	2	1.30	0.97	0.32	0.01	0.26	0.12
and	28	35	7	3.87	1.52	0.24	2.11	0.12	0.07
including	**30**	**31**	**1**	**17.06**	**3.21**	**0.10**	**13.74**	**0.20**	**0.07**
NAC801	17	18	1	1.62	0.28	0.08	1.26	0.50	0.12

RC Drilling and Initial Results

During December 2025, Galileo completed approximately 2,000 metres of RC drilling across Mission Sill, Jimberlana South and Callisto North. At Mission Sill, 15 RC holes targeted anomalous aircore geochemistry and interpreted ultramafic-mafic contacts and structural positions considered prospective for sulphide-hosted PGE-gold mineralisation.[14]

Initial assay results confirmed broad zones of anomalous PGE mineralisation at Mission Sill, including:

- 40m @ 0.92g/t 3E from surface in NRC513, including 8m @ 1.20g/t 3E from 8m, and
- 44m @ 0.78g/t 3E from 4m in NRC514, including 8m @ 1.33g/t 3E from 24m.

Additional results included

- 8m @ 0.66g/t 3E from 44m in NRC510, 8m @ 0.54g/t 3E from 24m in NRC509 and
- 16m @ 0.52g/t 3E from 20m in NRC515.[15]

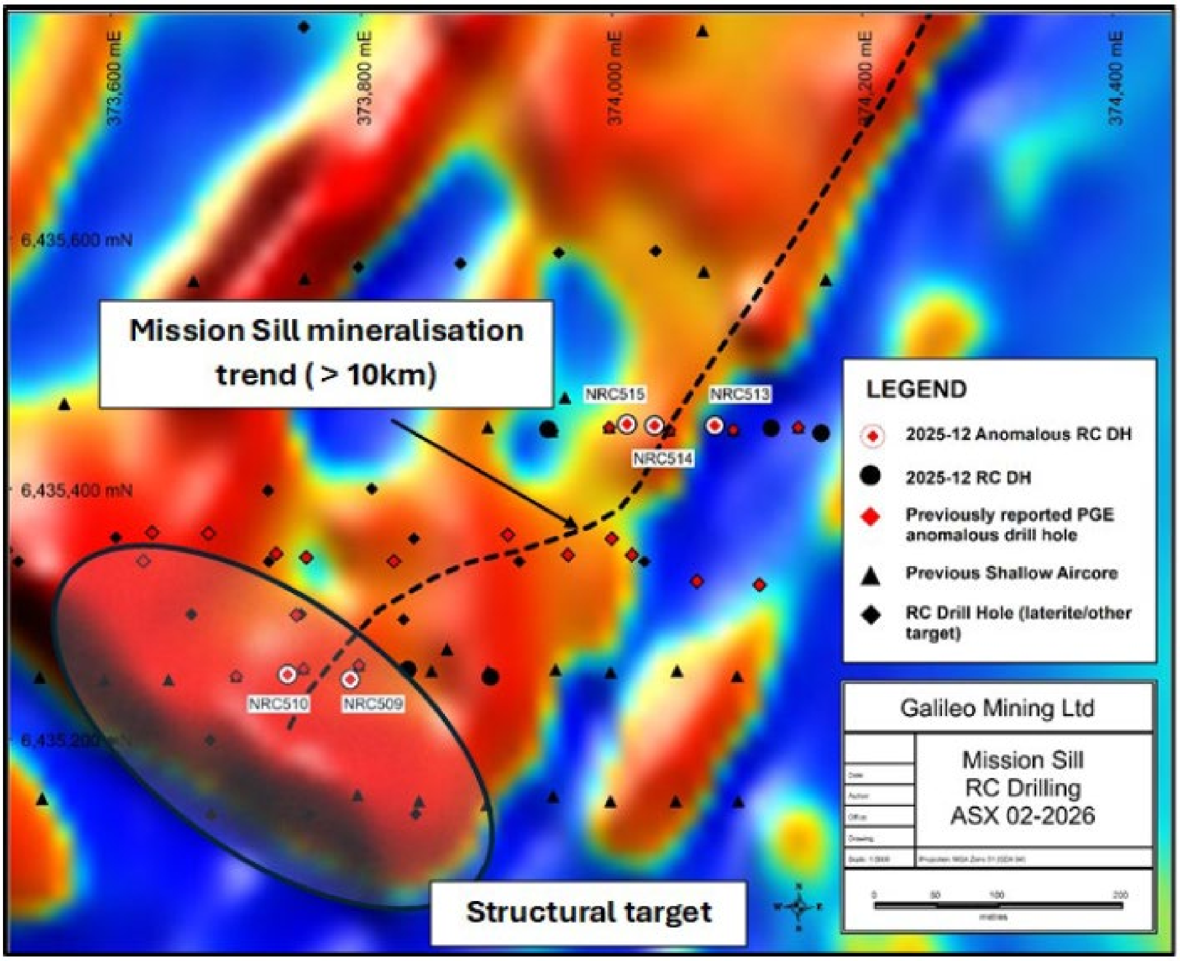
The results confirmed widespread PGE anomalism associated with the targeted intrusive system and identified priority intervals for subsequent one-metre sampling.

[14] Refer to ASX announcement dated 2 December 2025.
[15] Refer to ASX announcement dated 3 February 2026.

Table 2: Anomalous RC drill sample assays above 0.4 g/t 3E (see ASX Announcement dated 3rd February 2026)

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 (%)
NRC509	24	32	8	0.54	0.30	0.23	<0.01	0.06	0.63
NRC510	20	28	8	0.50	0.32	0.19	<0.01	0.04	0.37
and	44	52	8	0.66	0.39	0.25	<0.01	0.07	0.50
NRC513	0	40	40	0.92	0.73	0.19	<0.01	0.09	0.23
including	**8**	**16**	**8**	**1.20**	**1.00**	**0.19**	**<0.01**	**0.11**	**0.34**
NRC514	4	48	44	0.78	0.58	0.13	0.06	0.09	0.18
including	**24**	**32**	**8**	**1.33**	**1.09**	**0.17**	**0.07**	**0.10**	**0.11**
NRC515	20	36	16	0.52	0.34	0.17	0.01	0.07	0.25

Figure 5 – Mission Sill February 2026 results; RC drilling with anomalous drill holes, mineralisation trend, and structural targets. TMI-1VD magnetic background image.



PGE-Nickel-Copper Sulphide Mineralisation

Following receipt of the initial RC composite assays, selected intervals were sampled at one-metre intervals to better determine the location and character of mineralisation in fresh rock.[16]

The one-metre assays confirmed consistent zones of disseminated PGE-nickel-copper sulphide mineralisation. The sulphides occur within relatively lower-MgO pyroxenite units and display an increasing abundance of disseminated sulphides towards the centre of the intrusive units. Importantly, Galileo identified this as a similar pattern of sulphide distribution to that observed at the Callisto Resource. The 19 March announcement specifically describes the mineralisation as occurring within discrete intrusions and displaying similar sulphide distributions to Callisto.

Significant fresh-rock intersections included:

- 16m @ 0.27g/t 3E from 88m in NRC513,
- 21m @ 0.24g/t 3E from 99m in NRC516,
- 8m @ 0.42g/t 3E from 24m in NRC518, including 2m @ 0.88g/t 3E, and
- 17m @ 0.36g/t 3E from 84m in NRC519, including 5m @ 0.61g/t 3E.[15]

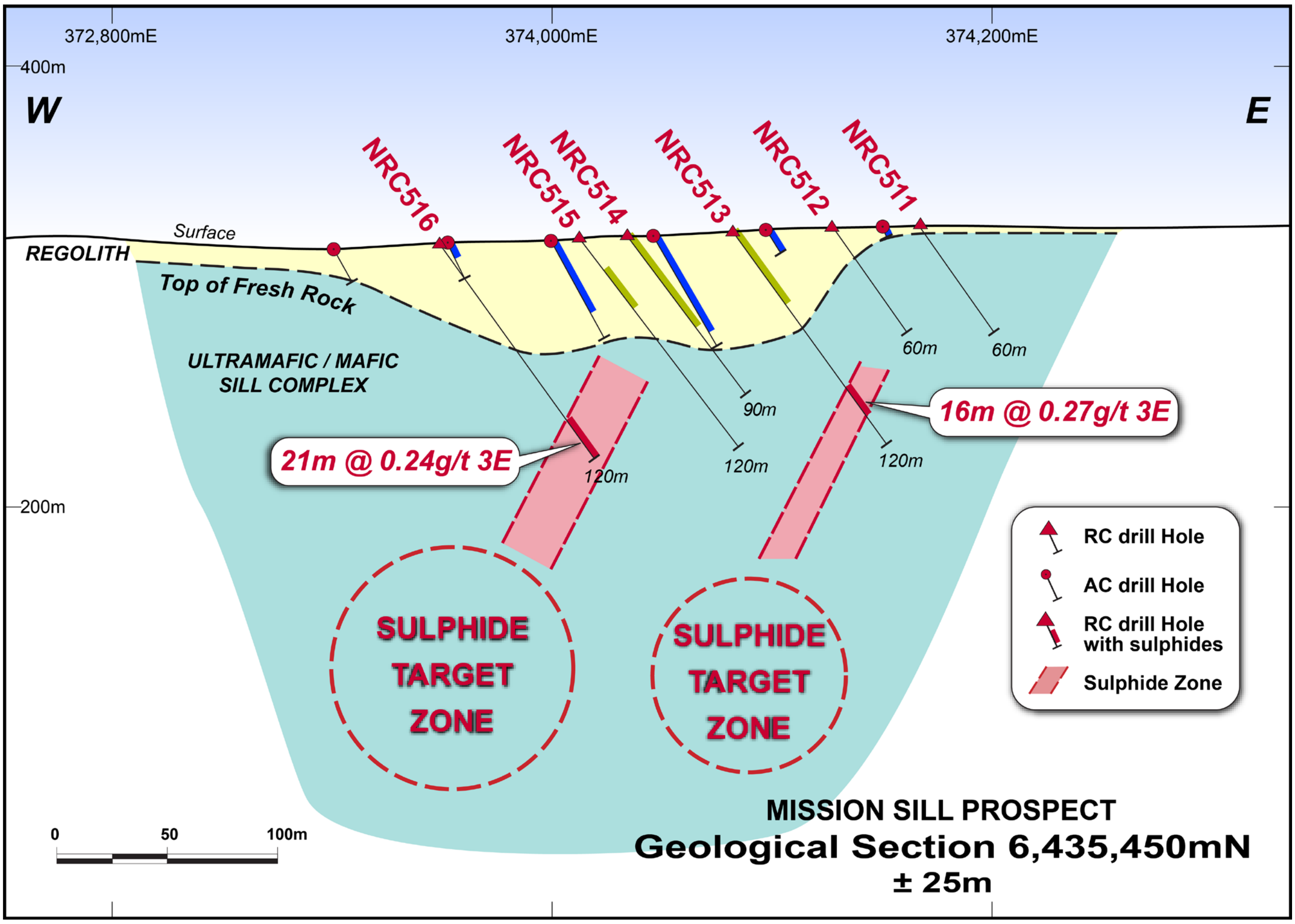
The intersection of sulphide mineralisation beneath the extensive near-surface PGE anomalism represented an important progression in Galileo's understanding of the Mission Sill system and provided priority areas for subsequent geophysical interpretation and follow-up drilling.

Table 3: Anomalous RC drill sample assays in fresh rock sulphide zones

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 (%)
NRC513	88	104	16	0.27	0.22	0.04	0.01	0.07	0.07
NRC516	99	120	21	0.24	0.19	0.04	0.01	0.07	0.12
NRC518	24	32	8	0.42	0.35	0.06	0.02	0.09	0.10
	29	**31**	**2**	**0.88**	**0.72**	**0.12**	**0.03**	**0.17**	**0.12**
NRC519	79	96	17	0.36	0.29	0.05	0.02	0.09	0.13
	84	**89**	**5**	**0.61**	**0.49**	**0.09**	**0.03**	**0.15**	**0.20**

[16] Refer to ASX announcement dated 19 March 2026.

Figure 6 – Mission Sill section 6,435,450N with previously reported regolith results (ASX dated 3/02/2026) and sulphide target zones at depth. See ASX announcement dated 19th March 2026 for drill hole details. Drill hole NRC516 finished in mineralisation.



Geophysics and Target Definition

During FY2026, Galileo completed a large-scale ground gravity survey across prospective areas of the Norseman Project, including Mission Sill. Approximately 3,000 gravity stations were surveyed on a 400m by 100m spacing across prospective mafic-ultramafic sill complexes. The program was designed to improve understanding of the underlying geological architecture and assist in identifying prospective contacts and structures for follow-up drilling.[17]

Subsequent detailed gravity and induced polarisation surveying at Mission Sill further refined the geological model. The gravity survey identified a strong response corresponding with the prospective contact between mafic and ultramafic rock units, while IP surveying identified a chargeability response in proximity to previously intersected sulphides.[18]

Integration of gravity, IP, magnetics, drilling, geological mapping and geochemistry provided an improved framework for targeting the prospective contacts at Mission Sill. Project-scale gravity interpretation also highlighted the broader scale of the Norseman intrusive system, with more than 10 kilometres of prospective strike evident at Mission Sill.

[17] Refer to ASX announcement dated 12 November 2025.
[18] Refer to ASX announcement dated 5 May 2026.

Figure 7 – Mission Sill section 6,437,800N with previously reported regolith results (ASX dated 3/02/2026) and sulphide target zones at depth. See ASX announcement dated 19th March 2026 for drill hole details.

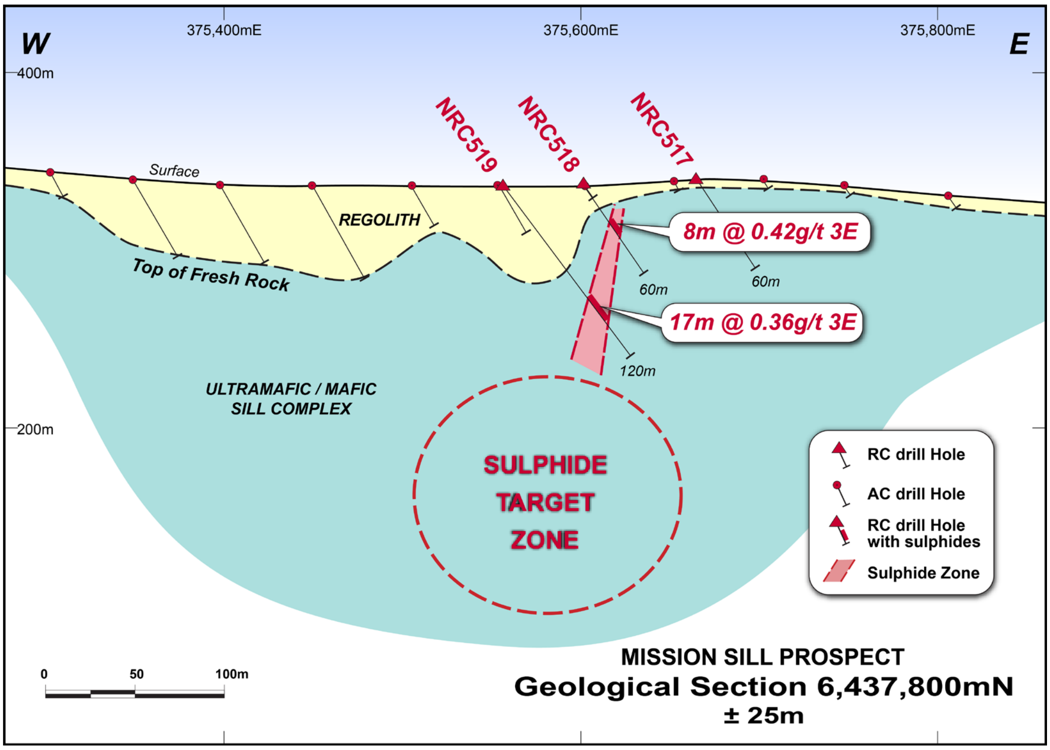
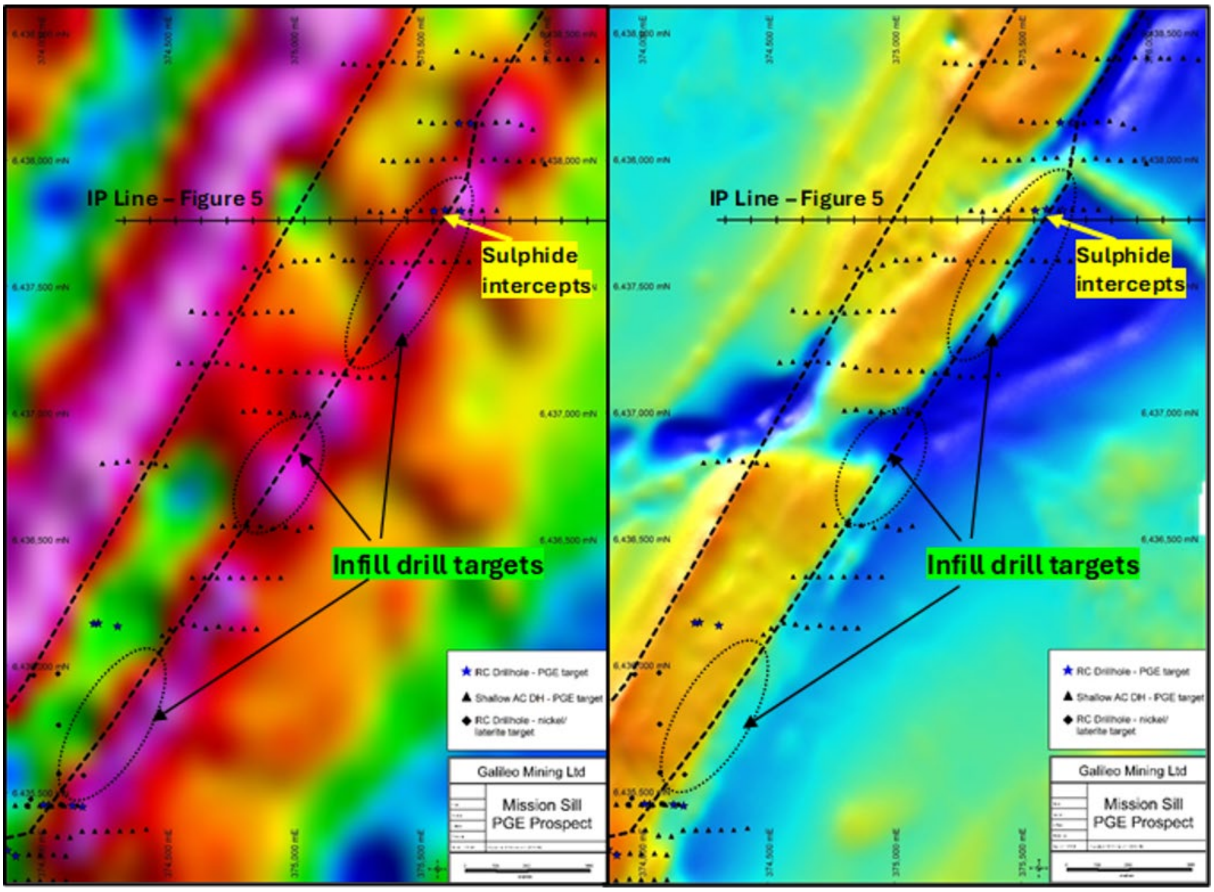


Figure 8 – Mission Sill Prospect sulphide intercepts, PGE target horizons (dashed lines), infill drilling targets (ellipses), with detailed 1VD gravity image (left) and TMI magnetic image (right).



Follow-up Aircore Drilling and Post-Period Results

During the June quarter, Galileo completed a further 5,000 metre aircore drilling program across Mission Sill and Callisto South. At Mission Sill, drilling was designed to infill areas with limited previous drilling along the interpreted prospective rock unit and further refine the location of near-surface PGM anomalism ahead of deeper follow-up drilling.[19]

Subsequent to the end of the financial year, Galileo received assay results from the Mission Sill aircore drilling. Results returned PGM anomalism at the predicted geological position on each of the seven drill lines completed at Mission Sill, allowing Galileo to refine the prospective area into two principal target zones – Zone A, extending over approximately 1.4 kilometres of strike, and Zone B, extending over approximately 2 kilometres of strike.[20]

Significant results included:

- 36m @ 0.31g/t PGM 3E, including 4m @ 0.50g/t 3E in NAC833,
- 20m @ 0.30g/t PGM 3E, including 4m @ 0.56g/t 3E in NAC840, and
- 16m @ 0.33g/t PGM 3E, including 1m @ 0.54g/t 3E in NAC851.[21]

Importantly, previous RC drilling had intersected sulphides containing anomalous PGM mineralisation within both Zone A and Zone B. The combination of the new aircore results and earlier RC sulphide intersections further refined the areas considered prospective for the development of significant sulphide mineralisation.

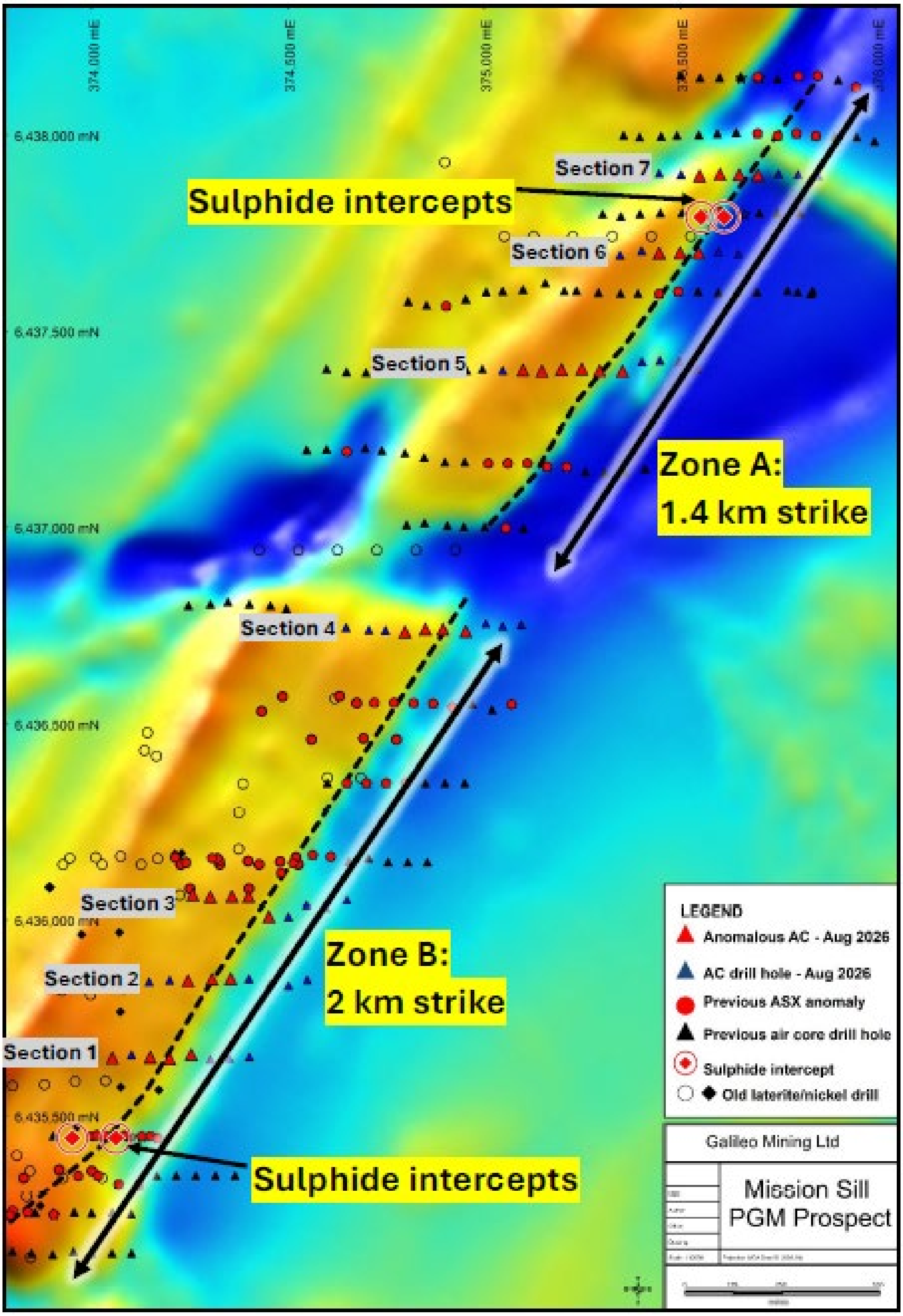
With the prospective geological contact now more clearly defined through aircore drilling, follow-up RC drilling is planned within Zones A and B to determine the size and grade of the sulphide zones.[20]

Table 4 – Selected anomalous PGM assays in air core drilling

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 (%)
NAC833	4	40	36	0.31	0.17	0.11	0.02	0.04	0.29
including	**4**	**8**	**4**	**0.50**	**0.26**	**0.23**	**<0.01**	**0.02**	**0.04**
NAC840	0	20	20	0.30	0.18	0.11	0.02	0.07	0.25
including	**0**	**4**	**4**	**0.56**	**0.35**	**0.19**	**0.02**	**0.06**	**0.23**
NAC850	**0**	**5**	**5**	**0.54**	**0.46**	**0.07**	**0.01**	**0.03**	**0.03**
NAC851	28	44	16	0.30	0.18	0.11	0.01	0.03	0.28
including	**43**	**44**	**1**	**0.54**	**0.43**	**0.05**	**0.07**	**0.10**	**0.23**

[19] Refer to ASX announcement dated 9 June 2026.
[20] Refer to ASX announcement dated 10 August 2026.
[21] Refer to ASX announcement dated 10 August 2026.

Figure 9 – Mission Sill AC drilling with anomalous drill holes, mineralisation trend (dashed lines), and sulphide intercepts (announced 19/03/26). Listed sections of recent drilling are included in the appendices. TMI magnetic background.



Diamond Drilling Confirms Potential for Multiple Intrusive Systems

During FY2026, Galileo undertook deep diamond drilling beneath the existing 17.5Mt Callisto Mineral Resource to test for extensions to mineralisation and the potential for stacked intrusive systems beneath the Resource. The drilling also provided fresh drill core from within the existing Resource for further metallurgical testwork.[22]

The EIS-supported diamond drill hole 26NRDD525 was designed to intersect the existing Callisto mineralisation before continuing into previously undrilled geology beneath the Resource.

Assay results received during the June quarter confirmed the intersection of a previously unrecognised mineralised ultramafic sill beneath Callisto, returning:

- 109m @ 0.21g/t PGM 3E from 426m, including 8m @ 0.50g/t PGM 3E from 486m.

The same drill hole also intersected the existing Callisto Resource, returning:

- 38m @ 1.57g/t PGM 3E, 0.24% Cu and 0.27% Ni from 124m, including
- 13m @ 2.37g/t PGM 3E, 0.38% Cu and 0.37% Ni from 146m.[23]

The identification of the new mineralised intrusive unit represented a significant advancement in Galileo's understanding of the broader Norseman intrusive system. Geological interpretation indicates that the Callisto and Mission Sill prospects comprise numerous separate intrusive sill complexes emplaced along major structural corridors, increasing the potential for additional PGM-bearing intrusions across the project area.

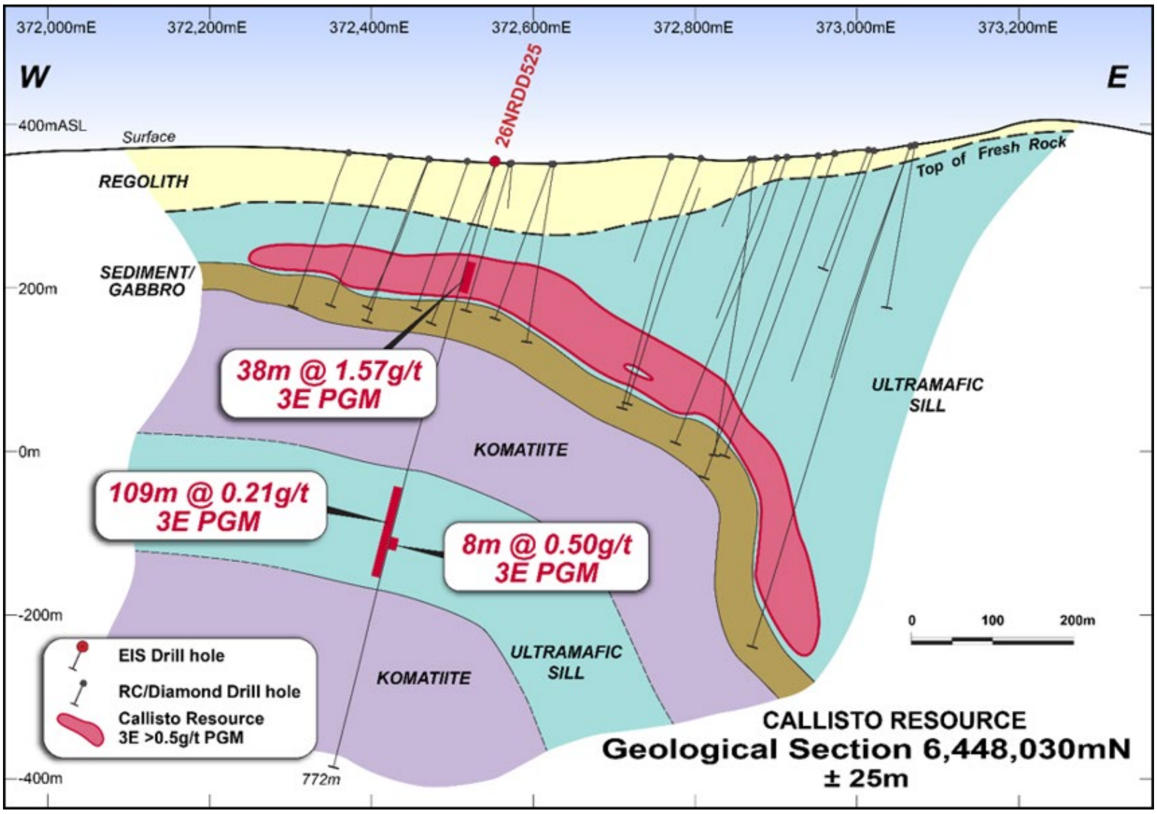
The Callisto Resource remains the most strongly mineralised intrusive unit identified at Norseman to date, with follow-up drilling required along strike at Callisto North and Callisto South to determine the metal content of additional interpreted sills.

Table 5 – Significant diamond core drill samples from 26NRDD525. Upper table is from within the Callisto resource, lower table from the new intrusion

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 (%)
26NRDD525	124	162	38	1.57	1.29	0.21	0.06	0.24	0.27
including	**131**	**159**	**28**	**1.92**	**1.58**	**0.26**	**0.08**	**0.29**	**0.31**
with	**146**	**159**	**13**	**2.37**	**1.93**	**0.34**	**0.10**	**0.38**	**0.37**
and	166	169	3	1.60	1.23	0.22	0.14	0.26	0.16
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 (%)**
26NRDD525	402	407	5	0.34	0.28	0.05	0.01	0.14	0.15
	418	420	2	0.45	0.38	0.07	<0.01	0.04	0.12
	426	**535**	**109**	**0.21**	**0.13**	**0.07**	**0.01**	**<0.01**	**0.09**
including	**486**	**494**	**8**	**0.50**	**0.30**	**0.18**	**0.01**	**<0.01**	**0.12**
and	525	535	10	0.31	0.18	0.13	<0.01	<0.01	0.12

[22] Refer to ASX announcement dated 19 March 2026.
[23] Refer to ASX announcement dated 13 May 2026.

Figure 10 – Callisto resource section 6,448,030N with diamond drill hole 26NRDD525.



Callisto Metallurgical Testwork

Diamond drill hole 26NRDD525 also provided fresh drill core from within the Callisto Resource for further metallurgical testwork.

The planned program is designed to improve Galileo's understanding of metal extraction from the Callisto Resource and build on previous early-stage metallurgical testwork, which demonstrated strong recoveries using conventional sulphide flotation.[24]

Further metallurgical testing of samples obtained from 26NRDD525 is intended to improve and extend the Company's understanding of the recoveries achieved in previous testwork and provide additional confidence in the potential extraction characteristics of the Callisto style of PGM mineralisation.[25]

Callisto South - First-Pass Aircore Drilling & Post-Period End Update

During the June quarter, first-pass aircore drilling commenced at the Callisto South prospect as part of the broader 5,000 metre aircore drilling program targeting Mission Sill and Callisto South.[26]

The Callisto South drilling was designed to evaluate prospective geological positions beyond the existing Callisto Resource and test the potential for additional mineralised intrusive systems within the broader Callisto trend.

Subsequent to the end of the financial year, assay results from first-pass reconnaissance aircore drilling at Callisto South returned a significant gold result of:

- 4m @ 1.22g/t Au from surface in NAC916.[27]

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[24] Refer to ASX announcement dated 20 February 2023.
[25] Refer to ASX announcement dated 13 May 2026.
[26] Refer to ASX announcement dated 9 June 2026.
[27] Refer to ASX announcement dated 10 August 2026.

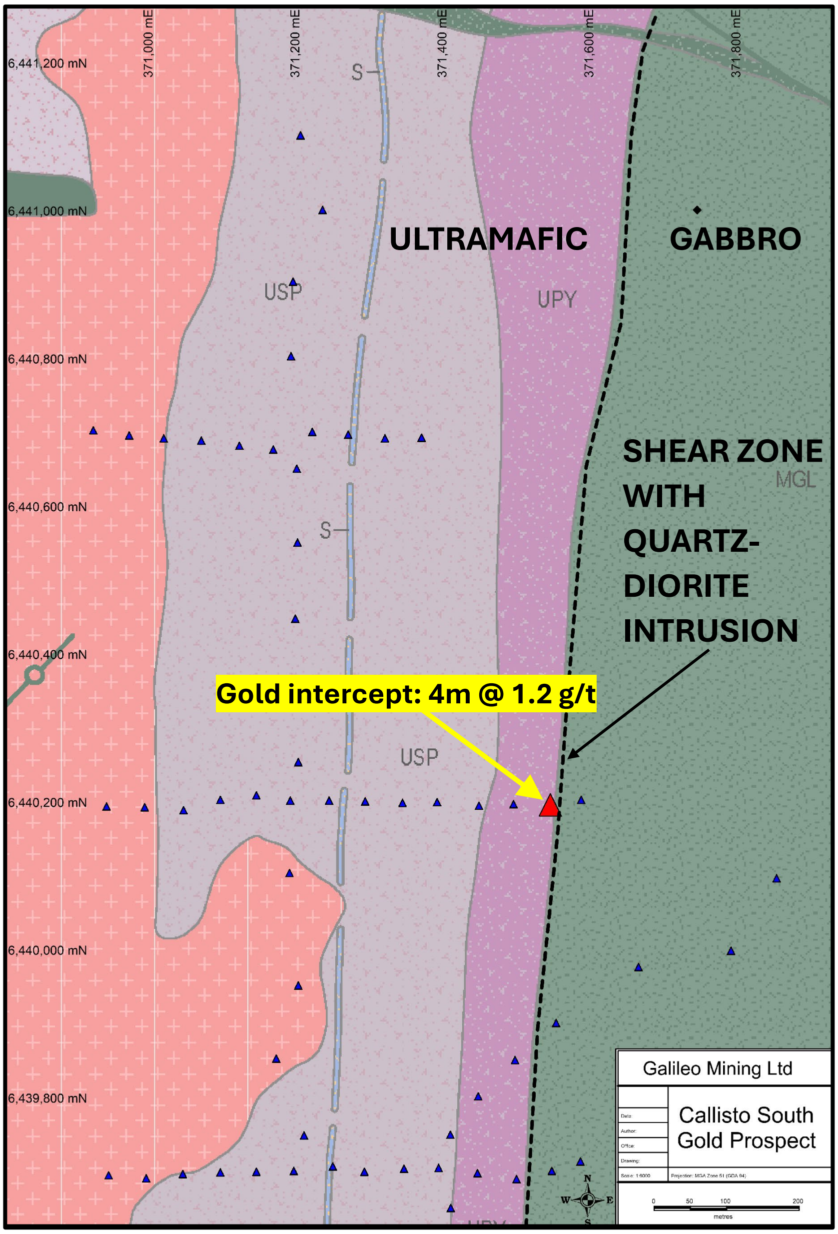
The gold mineralisation occurs at a sheared contact between two rock units, a geological position considered prospective for gold mineralisation in the Western Australian Goldfields. The result represents a new style of exploration opportunity at Callisto South, with further work planned to determine the extent and significance of the mineralised zone.[26]

The prospect occurs within an interpreted shear zone extending through the broader Callisto South area, providing an extensive geological trend for further exploration.

Table 6 – Anomalous gold assay in aircore drilling

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Sulphur (%)	Iron (%)	Magnesium (%)
NAC916	0	4	4	1.22	0.33	0.37	5.63	1.64

Figure 11 – Callisto South gold prospect with aircore drilling (triangles), gold drill intersection, 10km mapped geology and interpreted shear zone.



Regional Norseman Exploration and Prospectivity

In addition to the principal programs at Mission Sill, Callisto and Callisto South, Galileo continued to systematically evaluate regional targets across the broader Norseman Project during FY2026.

The approximately 2,000 metre RC drilling program completed in December 2025 included one drill hole at Jimberlana South and two drill holes at Callisto North, targeting interpreted ultramafic-mafic contacts and structural positions considered prospective for sulphide-hosted PGE-gold mineralisation.[28] These regional programs formed part of Galileo's broader strategy of testing prospective geological positions beyond the existing Callisto Resource.

The broader exploration program, incorporating drilling, gravity, IP, geological mapping and geochemistry, continued to highlight the scale of the Norseman intrusive system. Geological interpretation indicates that the Callisto and Mission Sill areas comprise multiple intrusive units developed along extensive prospective geological trends, providing numerous opportunities for further PGM discoveries across the Project.

Galileo's exploration approach continues to utilise broad-scale geophysics and shallow aircore drilling to progressively define prospective geological positions before advancing priority targets to deeper RC and diamond drilling.

Norseman Project JORC Resource

Maiden Mineral Resource Estimate

In October 2023[29], Galileo reported the maiden Mineral Resource Estimate (Resource) for the Callisto deposit, the first deposit of its type identified in Australia. The nature of mineralisation at Callisto is analogous in style to the Platreef deposits found in South Africa. The resources at the South African Platreef occur as discrete deposits within an extensive strike zone and the style of mineralisation at that location supports the belief that the Norseman Project can also host additional mineralisation beyond the established Callisto Resource.

The maiden Indicated and Inferred Mineral Resource Estimate, which was defined from a total of 147 drill holes (38,695m), was calculated as:

- 17.5 Mt @ 1.04g/t 4E[30], 0.20% Ni, 0.16% Cu (2.3g/t PdEq or 0.52% NiEq) for contained metal of 585,000oz 4E, 35kt Ni and 28kt Cu (~1.27Moz PdEq or ~91,000t NiEq). See Table 7 for MRE details.

Approximately 8Mt (46%) of the resource is in the indicated category with a 2.5g/t PdEq grade or 0.58% NiEq (metal content within indicated resource category of ~639,000oz PdEq or ~45,800t NiEq).

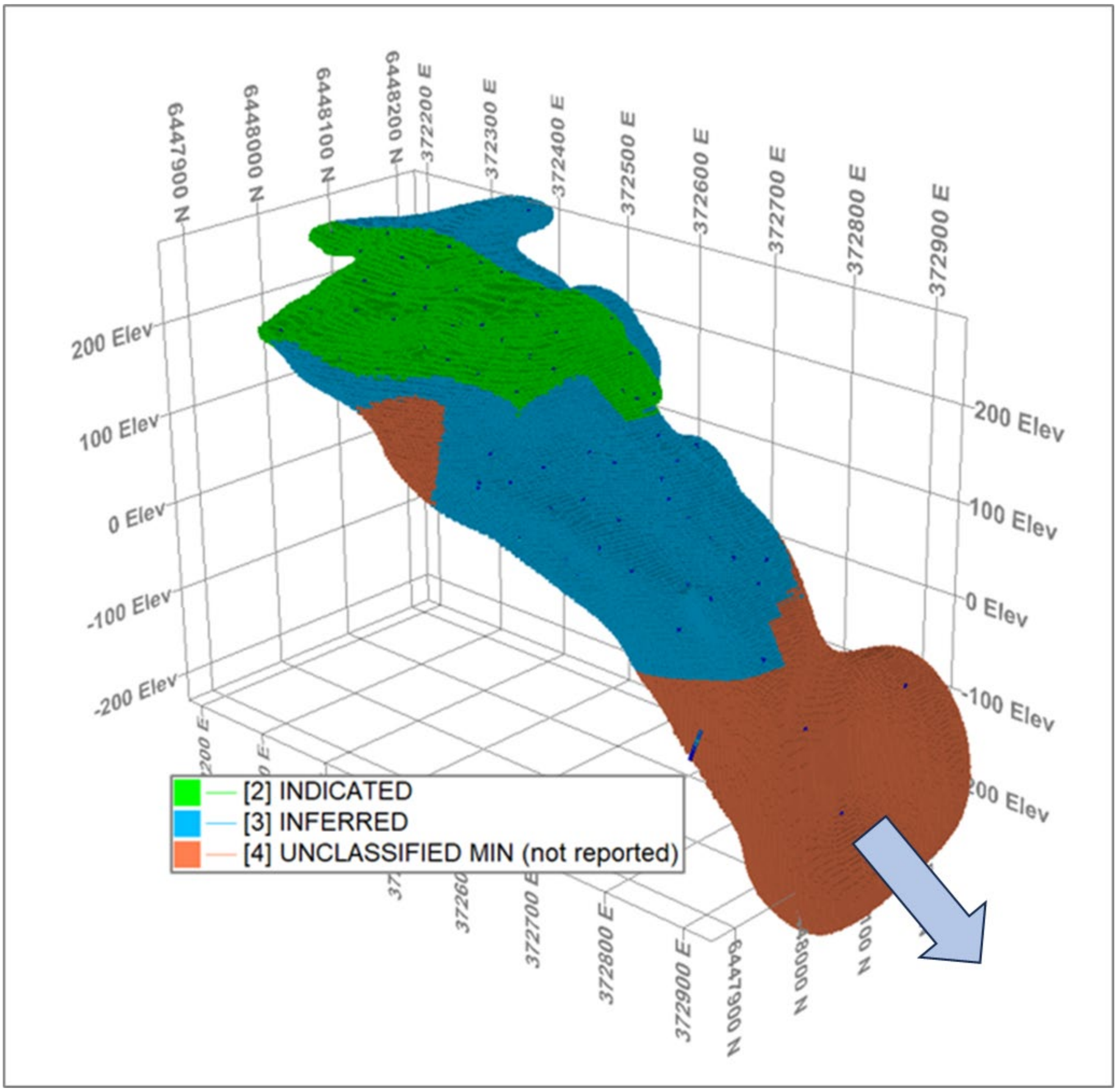
About 95% of the resource is constrained by pit optimisation and remains open at depth with potential for additional resource delineation. The resource is modelled as continuous sulphide mineralisation within a single geological domain.

The resource estimate was undertaken by Cube Consulting, using data gathered from drilling activities following the discovery hole in May 2022 up until July 2023.

Further JORC details of the maiden mineral resource are outlined in Table 7.

[28] Refer to ASX announcement dated 2 December 2025.
[29] Refer to ASX announcement dated 2nd October 2023.
[30] 4E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t.

Figure 12 - Resource classification showing mineralisation continuing at depth.



The Callisto deposit is an undercover discovery found after a review of two drill holes which targeted a geophysical EM conductor. While the source of the conductor was a sulphidic sediment, it was noted that the drill holes had passed through a band of weakly disseminated sulphide mineralisation in the overlying ultramafic intrusive rock. Recognition of the mineralised intervals, the interpretation of increasing metal grades to the east, and understanding the context of the potential mineralisation within the broader regional ultramafic geology provided the drill target which led to the discovery.

A regional interpretation of prospective rock units shows that the mafic-ultramafic sill complex which hosts the Callisto deposit is continuous over 20km of strike length. The potential occurrence of additional mineralisation within the host rock complex is now the focus of intense exploration activity with drill programs and geophysical IP surveys aiming to advance the project toward new discoveries.

The mineralised sill at Callisto has an average strike length of 300m and dips to the east over 800m down dip with an average true thickness of approximately 40m. At the western end, the mineralisation lies 75m below the surface where it dips shallowly to the east for ~650m before steeply dipping at the eastern end. The lower limit of mineralisation is 650m below the surface.

JORC Mineral Resource Estimate

Table 7 - Callisto Deposit Maiden Mineral Resource Estimate (JORC 2012) (see ASX announcement: 2nd October 2023)

Reporting Criteria	JORC	Mass (Mt)	Grades									Metal accumulations								
			Pd (ppm)	Pt (ppm)	Au (ppm)	Rh (ppm)	Ni (%)	Cu (%)	PdEq (ppm)	NiEq (%)	4E (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	Rh (Koz)	Ni (Kt)	Cu (Kt)	PdEq (Koz)	NiEq (Kt)	4E (Koz)
Above 60mRL and cut-off > 0.5g/t PdEq	Indicated	7.96	0.92	0.16	0.048	0.030	0.22	0.19	2.5	0.58	1.16	235.3	41.5	12.4	7.8	17.3	14.9	639	45.8	296.9
	Inferred	8.76	0.74	0.14	0.043	0.025	0.19	0.14	2.0	0.47	0.94	207.2	38.6	12.1	7.0	16.3	12.3	576	41.3	264.9
	Sub total	**16.72**	**0.82**	**0.15**	**0.046**	**0.027**	**0.20**	**0.16**	**2.3**	**0.52**	**1.04**	**442.5**	**80.1**	**24.5**	**14.8**	**33.6**	**27.1**	**1,216**	**87.1**	**561.8**
Below 60mRL and cut-off > 1.5g/t PdEq	Inferred	0.76	0.78	0.13	0.036	0.027	0.19	0.14	2.1	0.49	0.97	18.9	3.2	0.9	0.7	1.4	1.1	51	3.7	23.6
	Total	**17.48**	**0.82**	**0.15**	**0.045**	**0.027**	**0.20**	**0.16**	**2.3**	**0.52**	**1.04**	**461.4**	**83.3**	**25.3**	**15.4**	**35.0**	**28.2**	**1,267**	**91**	**585.4**

Notes to Table 7:

Based on metallurgical test work completed to date, the Company believes that Callisto's mineralisation is amenable to concentration using a conventional crushing, milling and flotation process, and has Reasonable Prospects for Eventual Economic Extraction.

Metallurgical recovery assumptions used for metal equivalent value calculations were: Pd – 82%, Pt – 78%, Au – 79%, Rh – 63%, Ni – 77%, Cu – 94%

Metal price assumptions, based on 12-month calculated averages to 11th September 2023, were used for metal equivalent values: Pd – US$1,600/oz, Pt – US$975/oz, Au – US$1,870/oz, Rh – US$9,420/oz, Ni – US$23,800/t, Cu – US$8,420/t. Based on metallurgical test work completed to date, the Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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

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

During the year, the Company reviewed results from the RC drilling campaign completed late in FY2025 at the Easterly and Westerly prospects. Drill hole 25WERC002 was completed to 241 metres at Westerly, while 25EARC001 and 25EARC002 were completed to 235 metres and 318 metres respectively at Easterly. Each hole intersected prospective Fraser Range mafic intrusive rocks interspersed with metasediments, with varying degrees of graphite occurring within metasediments close to the modelled electromagnetic conductors.[31]

A total of 27 RC chip samples were subsequently petrographically described, with the results integrated with drilling, downhole electromagnetic surveying, magnetic and gravity datasets to further assess the geological setting and determine the scope of potential future work programs.

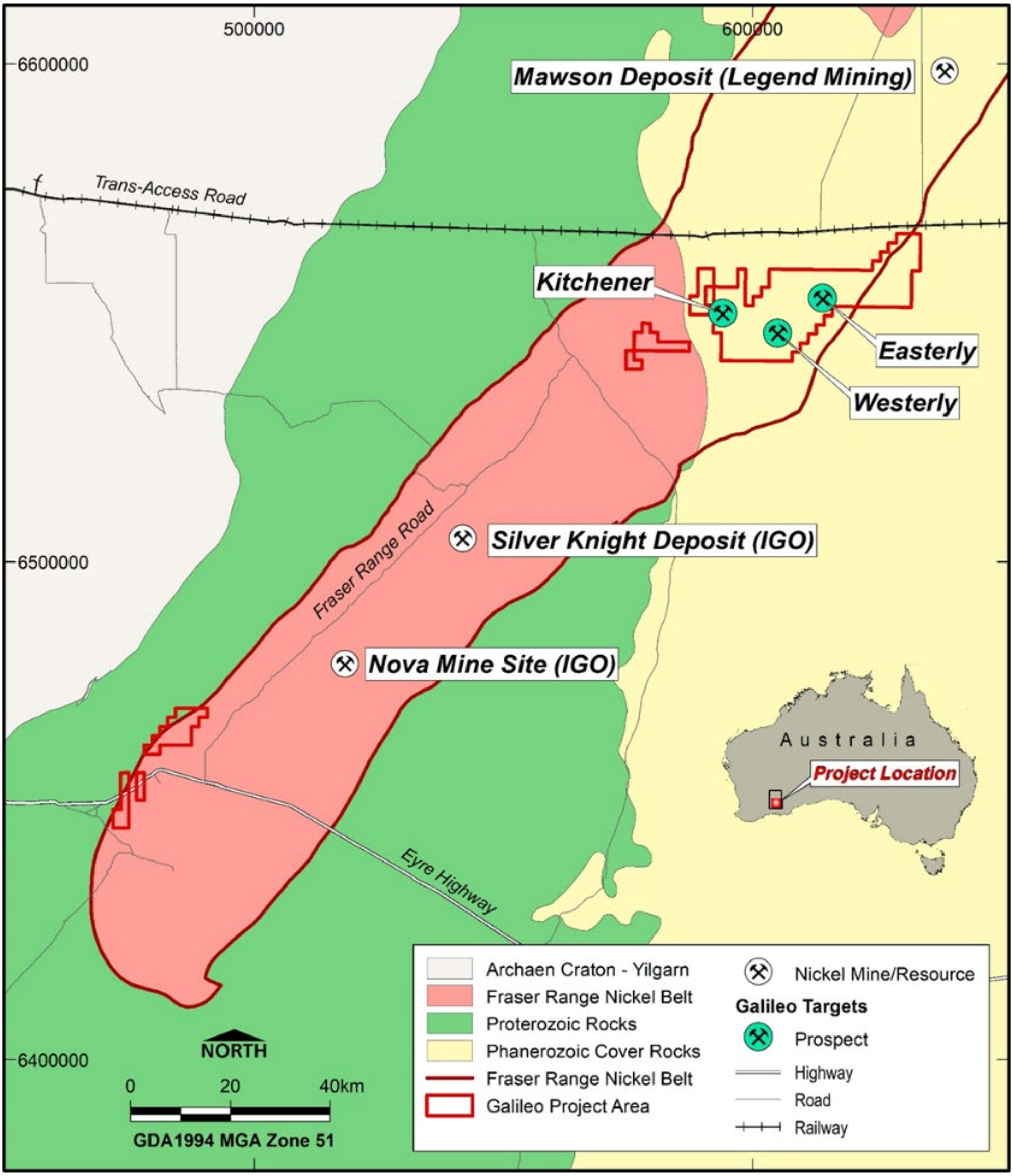
The Company continued to review and interpret the available Fraser Range dataset through the remainder of FY2026, with exploration priority remaining focused on Norseman.[32]

Galileo will continue to assess its Fraser Range prospects and determine the appropriate type and scale of any future exploration programs based on the results of its ongoing technical review.

[31] Refer to December 2025 Quarterly Activities Report dated 21 January 2026.

[32] Refer to June 2026 Quarterly Activities Report dated 28 July 2026.

Figure 13 – Galileo Fraser Range Project area – Galileo prospects are along strike of the Nova Mine Site, Silver Knight Deposit and the Mawson Deposit.



Competent Person Statements

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.

The information in this report that relates to Galileo's Mineral Resource for the Callisto Deposit is from a previous report released to the ASX by Galileo Mining (2nd October 2023) based on information compiled by Paul Hetherington, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hetherington 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 Hetherington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Hetherington has advised that this consent remains in place for subsequent releases by Galileo of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

With regard to the Company's ASX Announcements referenced in the above Report, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

CAPITAL STRUCTURE

As at the date of this Directors' report the Company's Capital structure is as follows:

Quoted Securities:

Number	Class
197,624,927	Ordinary Fully Paid Shares

Un-quoted Securities:

Number	Class
7,100,000	Unquoted Options exercisable at $0.30 each, expiring 9 October 2029

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS, EXPECTED RESULTS, AND MATERIAL BUSINESS RISKS

The Group will continue its evaluation of its mineral projects and undertake generative work to identify and acquire new resource projects and opportunities.

The Group's future financial performance and financial outcomes are dependent upon a range of risk factors typically encountered by exploration mining companies. Material business risks include, but are not limited to:

- Exploration Risk | Identify and successfully explore tenements suitable for economic resource development.
- Further Capital Raising | Access to additional equity financing as and when required.
- Key Personnel | Reliance and retention of key personnel
- Regulatory Risk | Land access including changes in Government regulation.

The Group has implemented a range of safeguards and appropriate risk mitigation strategies and controls however, some risks are outside of its control and cannot be mitigated.

Due to the nature of the Group's business, the expected results are not predictable.

Further detail on the Groups material business risks are available in the Company's Corporate Governance Statement for the financial year ending 30 June 2026 at http://www.galileomining.com.au/about-us/corporate-governance/

DIVIDENDS

There were no dividends paid or declared during the financial year ended 30 June 2026 (2025: Nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than reported above in the Review of Operations, there were no significant changes in the state of affairs of the Group during the reporting period.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group's operations are subject to various environmental regulations under both Commonwealth and State legislation in Australia. The Group conducts its exploration activities in an environmentally sensitive manner and is not aware of any material breaches of the regulations or legislation during the reporting period.

INFORMATION ON DIRECTORS AND SECRETARIES

Brad Underwood – Managing Director (appointed 13 September 2017) and Chairman (effective from 26 December 2019)

Mr Underwood is a geologist with over 20 years' experience in exploration, prospecting and mining. He has been involved in nickel, palladium, gold, copper and cobalt discoveries and the development of numerous prospects over a variety of commodities.

Between 2010 and 2018 Mr Underwood worked for prospector and mining entrepreneur Mark Creasy as General Manager of several private companies. During this time Brad expanded his skills in corporate business development including IPOs, capital raisings, Joint Venture management, asset sales, and commercial negotiations.

Mr Underwood discovered Galileo's Callisto palladium-nickel-copper resource near Norseman and the Silver Knight nickel-copper deposit in the Fraser Range.

Mr Underwood 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. Mr Underwood has not held any other directorships of listed entities in the last 3 years.

Noel O'Brien – Independent Non-Executive Director (appointed 6 February 2018)

Noel O'Brien is 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.

Mr O'Brien has been actively involved with projects containing manganese, iron ore, gold, base metals, and the battery metals including lithium, graphite and cobalt.

He has served on the Board of a number of ASX listed companies over the past 10 years and is currently a technical advisor to listed companies with early to advanced stage projects.

Mr O'Brien has a Bachelor's degree in Metallurgical Engineering from the University of Melbourne, an MBA from the University of the Witwatersrand and is a Fellow of the AusIMM. Noel is a Non- executive Director of Resource Minerals International Ltd (ASX:RMI) since June 2022.

Mr Mathew Whyte – Non-Executive Director (Appointed 26 December 2019), CFO and Company Secretary

Mr Whyte is a CPA and a Chartered Secretary (FGIA FCG). He has over 30 years' commercial experience in the financial management, direction, and corporate governance of ASX listed companies.

Mr Whyte has held senior executive, company secretarial and directorship roles on a broad range of Australian ASX listed entities with operations in Australia and overseas in the mining exploration, mining services, power infrastructure and technology development industries. Mr Whyte has not held any other directorships of listed entities in the last 3 years.

Ms Cecilia Camarri – Independent Non-Executive Director (Appointed 7 June 2022, Resigned 31 July 2025)

Cecilia Camarri is Special Counsel at a WA law firm and has extensive experience specialising in the mining industry. Ms Camarri acts as a legal adviser to private and listed mining companies and has both operational and management experience. Ms Camarri has not held any other directorships of listed entities in the last 3 years. Ms Camarri resigned as a director on 31 July 2025.

DIRECTORS' INTERESTS IN SHARES AND PERFORMANCE RIGHTS OF THE COMPANY

As at the date of this report, the interest of the directors in securities of Galileo Mining Ltd were:

	Number of Ordinary Shares	Number of Options
Brad Underwood	8,619,244	4,000,000
Noel O'Brien	2,429,811	1,000,000
Mathew Whyte	350,000	1,000,000

DIRECTORS' MEETINGS

The following table sets out the number of meetings of directors held during the year ended 30 June 2026 and the number of meetings attended by each director.

	Number Eligible to Attend	Number Attended
Brad Underwood	12	12
Noel O'Brien	12	11
Cecilia Camarri	1	1
Mathew Whyte	12	12

REMUNERATION REPORT (Audited)

The Directors of Galileo Mining Ltd present the Remuneration Report ("the Report") for the Group for the year ended 30 June 2026 ("FY26"). This Report forms part of the Directors' Report and has been audited as required by section 300A of the Corporations Act 2001.

Key management personnel disclosed in this report

For the purposes of this Report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including a director (whether executive or otherwise) of the Company, and its subsidiaries.

Details of key management personnel:
Brad Underwood (Managing Director/Chairman)
Noel O'Brien (Non-Executive Director)
Cecilia Camarri (Non-Executive Director) Resigned 31 July 2025
Mathew Whyte (Non-Executive Director and Company Secretary)

Remuneration Philosophy

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled directors and KMP.

To this end Galileo aims to reward executives with a level and mix of remuneration commensurate with their position and responsibility so as to align the interests of executives with those of shareholders and to ensure total remuneration is competitive by market standards.

Remuneration and nomination issues are handled at the full Board level. Due to the small number of directors and KMP no separate committee has been established for this purpose.

Board members, as per groupings detailed below, are responsible for determining and reviewing compensation arrangements.

In order to maintain good corporate governance, the Non-executive Directors assume responsibility for determining and reviewing compensation arrangements for the Executive Directors of the Group. The Executive Directors in turn are responsible for determining and reviewing the compensation arrangements for the Non-executive Directors.

The assessment considers the appropriateness of the nature and amount of remuneration of KMPs on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the year ended 30 June 2026. The Corporate Governance Statement provides further information on the Company's remuneration governance.

Remuneration structure

In accordance with best practice corporate governance, the structure of Non-executive Director and Executive Director's remuneration is separate and distinct.

A. Non-executive Directors' remuneration

Objective

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Board policy is to remunerate non-executive directors at commercial market rates for comparable companies for their time, commitment, and responsibilities.

On appointment to the Board, all non-executive directors sign a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of director.

The constitution and the ASX Listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by shareholders at general meeting.

Non-executive directors receive a fixed fee inclusive of superannuation contributions. Fees for non-executive directors are not linked to the performance of the Group. Subject to approval by shareholders, Non-executive directors' remuneration may also include an incentive portion consisting of Options and Performance Rights, which are granted for the same reasons and objectives and on the same terms as Options granted to Executive Directors as outlined in Section B below. To this end Non-executive Directors are also entitled to participate in Galileo's Long Term Incentive Plan (LTI Plan).

There were no changes in Non-executive director remuneration during the financial year ended 30 June 2026.

The remuneration of Non-executive Directors for the year ended 30 June 2026 is detailed in the table in Section C of this Report.

B. Executive Directors' remuneration

Objective

The Group aims to reward Executive Directors with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- Align the interests of Executive Directors with those of shareholders.
- Link rewards with the strategic goals and performance of the Group
- Ensure total remuneration is competitive by market standards.

Structure

In determining the level of remuneration paid to Executive Directors, the Board considers the activities of the Group and available benchmarks.

An employment contract has been entered into with the Executive Director of Galileo. Details of this contract are provided in Section C of this Report.

Remuneration consists of the following key elements:

- Fixed remuneration
- Variable Remuneration

The proportion of fixed remuneration and variable remuneration is established for the Executive Director by the Board. The table in Section B of this Report details the fixed and variable components (%) of the Executive Directors of Galileo.

Fixed Remuneration

The level of fixed remuneration is set as a cash salary plus superannuation contributions so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Variable remuneration

No variable remuneration was paid to the Executive Director Mr Underwood during the Financial Year ended 30 June 2026 (2025: Nil)

Long Term Incentives (LTI) grants to executives are delivered in the form of Options or Performance Rights

The table in this section provides details of Options or Performance Rights granted and the value of equity instruments granted, exercised, and lapsed during the year.

Relationship between remuneration and the Group's performance

As the Group is a listed exploration Group, measuring performance is difficult. The most meaningful measure of internal performance is on goals that have an exploration focus.

In considering the Group's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current financial year and the previous financial years:

	2026	**2025**	**2024**	**2023**	**2022**
Net Profit/(Loss)	(4,667,069)	(1,160,880)	3,374,077	(1,533,057)	(1,190,216)
Share price (as at year end)	$0.11	$0.115	$0.205	$0.56	$1.30

Use of remuneration consultants

No remuneration consultants were engaged or used for the Group during the year ended 30 June 2026.

Remuneration Details

Details of the nature and amount of each element of the remuneration of each KMP of the Group are shown in the table below:

	Short-term benefits		Long-term benefits	Post employment	Share-based payments[1]			
	Salary & fees	Non monetary benefits	Long Service Leave	Superannuation	Options	Performance Rights	Total	Performance Related
	$	$	$	$	$	$	$	%
Brad Underwood (Chairman and Managing Director) – appointed 13 September 2017								
2026	420,000	(14,158)	8,094	50,400	409,247	80,095	953,678	51.3
2025	420,000	2,109	8,025	48,300	-	352,225	830,659	42.4
Noel O'Brien (Non-Executive Director) – appointed 6 February 2018								
2026	53,348	-	-	6,402	102,312	9,535	171,597	65.2
2025	53,214	-	-	6,120	-	41,931	101,265	41.4
Cecilia Camarri (Non-Executive Director) – appointed 7 June 2022, Resigned 31 July 2025								
2026	8,891	-	-	1,067	-	(116,259)	(106,301)	N/A
2025	53,214	-	-	6,120	-	41,931	101,265	41.4
Mathew Whyte [2] (Non-Executive Director and Company Secretary) – appointed 26 December 2019								
2026	218,948	-	-	6,402	102,312	36,996	364,658	38.2
2025	218,814	-	-	6,120	-	162,694	387,628	42.0
Total 2026	**701,187**	**(14,158)**	**8,094**	**64,271**	**613,871**	**10,367**	**1,383,632**	**45.1**
Total 2025	**745,242**	**2,109**	**8,025**	**66,660**	**-**	**598,781**	**1,420,817**	**42.1**

[1] Amounts recognised as Share Based Payments represent:

Performance Rights expired on 22 September 2025 without vesting. No monetary value was received by any Director from the Performance Rights in 2025 or 2026. The value shown in the table is the accounting standard fair value of Performance Rights calculated at the date of grant (22 September 2022) and recognised over the expected vesting period. The fair value is not related to or indicative of the benefit (if any) that the individual actually received. As a result of Ms Camarri's resignation on 31 July 2025, 138,342 performance rights did not vest due to not meeting a service condition and accordingly an amount of $116,259 was reversed from the share-based payment reserve to share-based payment expense.

Options – The fair value of the Options was determined using the Black-Scholes model, taking into account the exercise price, term of option, the share price at grant date and price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The fair value of Options shown in the table was calculated at the date of grant and recognised 100% on vesting during the period. The fair value is not related to or indicative of the benefit (if any) that the individual may actually receive. Assumptions used in the fair value estimation are outlined in Note19(a).

[2] Mathew Whyte provided company secretarial services through his controlled entity Whypro Corporate Services ABN 53 844 654 790. Payments for company secretarial services during FY 2026 totalled $165,600 (excluding GST) (2025: $165,600). Mr Whyte also received a non-executive director fee of $53,348 (plus superannuation of $6,402) (2025: $53,214 (plus superannuation $6,120)).

Unlisted Options Issued to KMP

The following options were issued to KMP during, or since the end of, the current financial year ended 30 June 2026.

Class	Expiry date	Exercise price	Date granted	Number of options	Grant date fair value	Vesting date
Unlisted Options	9 Oct 2029	$0.30	23 Oct 2025	6,000,000	$0.10231	23 Oct 2025

Option holdings of key management personnel (unlisted options)

KMP	Balance at beginning of the year	Options Granted	Options expired	Net change other (exercised)*	Balance at end of the year	Vested at end of year	
						Exercisable	Not exercisable
2026							
B Underwood	-	4,000,000	-	-	4,000,000	4,000,000	-
N O'Brien	-	1,000,000	-	-	1,000,000	1,000,000	-
C Camarri	-	-	-	-	-	-	-
M Whyte	-	1,000,000	-	-	1,000,000	1,000,000	-
Total	**-**	**6,000,000**	**-**	**-**	**6,000,000**	**6,000,000**	**-**

Performance Rights Issued to KMP

No Performance rights were issued to KMP during, or since the end of, the current financial year ended 30 June 2026.

Performance Rights of key management personnel

KMP	Balance at beginning of the year	Performance Rights Granted	Performance Rights expired*	Net change other*	Balance at end of the year	Vested at end of year	
						Exercisable	Not exercisable
2026							
B Underwood	1,162,076	-	1,162,076	-	-	-	-
N O'Brien	138,342	-	138,342	-	-	-	-
C Camarri	138,342	-	-	138,342	-	-	-
M Whyte	536,768	-	536,768	-	-	-	-
Total	**1,975,528**	**-**	**1,837,186**	**138,342**	**-**	**-**	**-**

*138,342 Performance Rights were cancelled on Ms Camarri's resignation effective 31/7/2025. All other Performance Rights were expired on 22 September 2025.

Shareholdings of key management personnel (ordinary shares)

KMP	Balance at beginning of the year	Granted as remuneration	Exercised Options/ Performance Rights	Net change other	Balance at end of the year
2026					
B Underwood	8,619,244	-	-	-	8,619,244
N O'Brien	2,429,811	-	-	-	2,429,811
C Camarri	9,739	-	-	(9,739) *	-
M Whyte	350,000	-	-	-	350,000
Total	**11,408,794**	**-**	**-**	**(9,739)**	**11,399,055**

* As at date of resignation on 31 July 2025

Service Agreements

Mr Brad Underwood – Managing Director and Chairman

Terms of Agreement ;

- Commenced as Managing Director on 6 February 2018, no fixed term, until terminated by either party.
- Termination: 3 months by Mr Underwood and 6 months by Galileo.
- Salary: Fixed remuneration of $420,000 per annum plus superannuation commencing from 1/7/2022 pursuant to a deed of variation dated 21 July 2022.

Loans to key management personnel

There were no loans to key management personnel during the financial year or the previous financial year.

Other KMP transactions

Whypro Corporate Services a business of which Mathew Whyte is principal, provided company secretarial, corporate administration and CFO services to the Company totalling $165,600 (excluding GST) (30 June 2025: $165,600). As at 30 June 2026, $13,800 (excluding GST) was payable to Whypro Corporate Services. These amounts are included in the remuneration table above.

End of Remuneration Report

SHARE OPTIONS

At the date of this report the unissued ordinary shares of the Company under option are as follows:

Date of Expiry	Exercise Price	Held at 01 Jul 25	Issued	Exercised	Lapsed / Cancelled	Held at 17 Sept 26
9 Oct 29	$0.30	-	7,100,000	-	-	7,100,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the issue of any other registered scheme.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to any court pursuant to section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into a deed of indemnity with all existing directors and officers. Under the deed the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all existing directors in certain circumstances whilst a director or officer and for 7 years after they have ceased to be a director or officer.

During the year, the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all directors and the company secretary.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer.

AUDIT COMMITTEE

The Group disbanded its Audit and Risk Committee in July 2025 (established March 2023).

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The Auditor's Independence Declaration immediately follows this Report and forms part of this Report. The Directors are satisfied as to the independence of the auditors.

During the financial year the entity's auditor, HLB Mann Judd, provided no non-audit services (2025: $Nil) (refer to note 20).

Signed in accordance with a resolution of directors.

For and on Behalf of the Board of Directors

Mr Brad Underwood
Managing Director
Perth, 17 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Galileo Mining Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
17 September 2026	**Partner**

hlb.com.au

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
Other income	3	1,506,976	568,146
Employee benefits and director fees expense		(202,410)	(293,549)
Consulting fees		(227,885)	(277,474)
Share-based payment expense		(772,930)	(757,750)
Impairment of exploration and evaluation expenditure and acquisition costs	10	(4,552,772)	-
Depreciation expense		(72,274)	(92,405)
Legal and audit expenses		(53,137)	(50,332)
Other expenses		(292,637)	(257,516)
Profit/(loss) before income tax expense		**(4,667,069)**	**(1,160,880)**
Income tax expense	4	-	-
Net profit/(loss) after income tax		**(4,667,069)**	**(1,160,880)**
Total comprehensive profit/(loss) for the year		**(4,667,069)**	**(1,160,880)**

		2026 ¢	2025 ¢
Profit/(loss) per share (cents per share)			
Basic profit/(loss) per share for the year	5	(2.36)	(0.59)
Diluted profit/(loss) per share for the year	5	(2.36)	(0.59)

The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	16a	7,476,298	9,736,051
Trade and other receivables	6	82,746	102,400
Other	7a	35,631	32,040
Total Current Assets		7,594,675	9,870,491
Non-Current Assets			
Property, plant and equipment	8	971	9,492
Right-of-use assets	9	63,754	127,507
Exploration and evaluation expenditure	10	35,848,628	37,615,377
Other assets	7b	23,918	23,918
Total Non-Current Assets		35,937,271	37,776,294
TOTAL ASSETS		43,531,946	47,646,785
LIABILITIES			
Current Liabilities			
Trade and other payables	11	149,001	304,921
Lease liabilities	12a	67,605	63,677
Other liabilities	13a	199,603	204,478
Total Current Liabilities		416,209	573,076
Non-Current Liabilities			
Lease liabilities	12b	-	67,605
Other liabilities	13b	16,239	12,467
Total Non-Current Liabilities		16,239	80,072
TOTAL LIABILITIES		432,448	653,148
NET ASSETS		**43,099,498**	**46,993,637**
EQUITY			
Issued capital	14	48,218,600	48,218,600
Reserves	15a	726,414	2,100,974
Accumulated losses		(5,845,516)	(3,325,937)
TOTAL EQUITY		**43,099,498**	**46,993,637**

The above Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Issued capital	Share based payment reserve	Financial assets at fair value through OCI Reserve	Accumulated losses	Total
	$	$	$	$	$
As at 1 July 2025	48,218,600	2,100,974	-	(3,325,937)	46,993,637
Loss for the year	-	-	-	(4,667,069)	(4,667,069)
Other comprehensive loss	-	-	-	-	-
Total comprehensive profit/(loss) for the year	-	-	-	(4,667,069)	(4,667,069)
Share based payments	-	772,930	-	-	772,930
Transfer of expired options from reserve	-	(2,147,490)	-	2,147,490	-
As at 30 June 2026	48,218,600	726,414	-	(5,845,516)	43,099,498
As at 1 July 2024	48,218,600	1,789,951	-	(2,611,784)	47,396,767
Loss for the year	-	-	-	(1,160,880)	(1,160,880)
Other comprehensive loss	-	-	-	-	-
Total comprehensive profit/(loss) for the year	-	-	-	(1,160,880)	(1,160,880)
Share based payments	-	757,750	-	-	757,750
Transfer of expired options from reserve	-	(446,727)	-	446,727	-
As at 30 June 2025	48,218,600	2,100,974	-	(3,325,937)	46,993,637

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
Cash Flow from Operating Activities			
Payments to suppliers and employees		(720,662)	(872,793)
Government grants received		151,731	30,306
Interest received		358,264	544,277
GST received/(paid)		16,636	(428,855)
Interest paid		(6,145)	(9,844)
Net cash used in operating activities	**16b**	**(200,176)**	**(736,909)**
Cash Flow from Investing Activities			
Payments for exploration and evaluation expenditure		(2,995,900)	(3,117,332)
Payments for property, plant and equipment		-	(2,511)
Refund/(payment) for purchase of tenements		-	750
Proceeds from sale of tenement rights		1,000,000	-
Security deposit receipt/(paid)		-	34,276
Net cash used in investing activities		**(1,995,900)**	**(3,084,817)**
Cash Flow from Financing Activities			
Lease payments	16c	(63,677)	(59,978)
Net cash used in financing activities		**(63,677)**	**(59,978)**
Net decrease in cash held		(2,259,753)	(3,881,704)
Cash at the beginning of the year		9,736,051	13,617,755
Cash at the end of the year	**16a**	**7,476,298**	**9,736,051**

The above Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Consolidated Financial Statements.

1. CORPORATE INFORMATION

The financial report of Galileo Mining Ltd for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of directors on 17 September 2026.

Galileo Mining Ltd is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The address of the registered office is 945 Wellington Street, West Perth WA 6005.

The Group's principal activity during the year was mineral exploration. Major exploration activities during the period are outlined in the Review of Operations as contained in the Directors' Report.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except as otherwise disclosed.

For the purpose of preparing the consolidated financial statements, the Group is a for-profit entity.

The financial report is presented in Australian dollars and the accounting policies below have been consistently applied to all of the years presented unless otherwise stated. The financial report is for the Group consisting of Galileo Mining Ltd and its subsidiaries.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Galileo Mining Ltd (Galileo) and its subsidiaries as at 30 June 2026 (the Group).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee:
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Business combinations are accounted for using the acquisition method.

(c) Compliance with IFRS

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards.

(d) New Accounting Standards and Interpretations

Standards and Interpretations applicable to 30 June 2026

In the period ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review the Directors have determined that there is no material impact on the Group's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted as at 30 June 2026. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group.

(e) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(f) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(g) Contributed equity

Ordinary share capital is recognised at the fair value of the consideration received by the Group.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(h) Share-based payment transactions

The Group provides benefits to employees (including directors and executives) of the Group and to third parties in the form of share-based payment transactions, whereby employees and third parties render services in exchange for shares or rights over shares (‘equity-settled transactions’).

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using an appropriate option pricing model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Galileo Mining Ltd (‘market conditions’).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (‘vesting date’).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, other than forfeiture, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share.

For equity-settled share-based payment transactions to parties other than employees, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly by reference to the fair value of the equity instruments granted.

(i) Significant Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

Acquisition costs in relation to mineral tenements are capitalised and carried forward provided the rights to tenure of the area of the interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at balance date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves.

(ii) Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Trinomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 19 for further information.

	2026 $	2025 $
3. OTHER INCOME		
Income from sale of Rights	1,000,000	-
Interest revenue	355,245	536,113
Government Grants	151,731	30,306
Other income	-	1,727
Total other income	1,506,976	568,146

In November 2025 Galileo received a further $1.0m consideration payment from Mineral Resources Ltd pursuant to its Lithium Exploration JVA. (For further details refer to Note 24).

	2026 $	2025 $
4. INCOME TAX EXPENSE		
a) Tax Expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-
b) Numerical reconciliation between tax expense and pre-tax net loss		
Net Profit/(Loss) from operations before income tax expense	**(4,667,069)**	**(1,160,880)**
Corporate tax rate applicable	30%	30%
Income tax benefit on above at applicable corporate rate	**(1,400,121)**	**(348,264)**
Increase in income tax due to tax effect of:		
Non-deductible expenses	241,612	228,216
Current year tax losses not recognised	1,068,861	228,239
Derecognition of previously recognised tax losses	497,839	-
Non-assessable income	(300,000)	-
Deductible capital raising costs	(108,191)	(108,191)
Income tax expense / (benefit)	-	-

Deferred tax assets and liabilities

c) Recognised deferred tax assets and liabilities	**30%**	**30%**
Deferred tax assets		
Other provisions & accruals	7,500	7,200
Employee provisions	64,753	65,084
Plant & equipment	1,403	2,041
ROU liabilities	20,281	39,385
Tax losses	10,419,743	10,917,357
Other	-	567
	10,513,680	11,031,634

	2026 $	2025 $
Set-off of deferred tax liabilities	(10,513,680)	(11,031,634)
Net deferred tax assets	-	-
Deferred tax liabilities		
Exploration and evaluation assets	(10,484,372)	(10,982,139)
Unearned income	(8,833)	(9,738)
Prepayments	(1,349)	(1,505)
ROU assets	(19,126)	(38,252)
Gross deferred tax liabilities	(10,513,680)	(11,031,634)
Set-off of deferred tax assets	10,513,680	11,031,634
Net deferred tax liabilities	-	-

d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30%	30%
Deductible temporary difference	69,519	177,710
Tax Revenue Losses	1,891,615	441,173
Total Unrecognised deferred tax assets	1,961,134	618,883

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

5. LOSS PER SHARE

	2026 ¢	2025 ¢
Profit/ (Loss) per share (cents per share)		
Basic profit/(loss) per share for the year	(2.36)	(0.59)
Diluted profit/(loss) per share for the year	(2.36)	(0.59)

The following reflects the loss used in the basic and diluted loss per share computations.

	2026 $	2025 $
(a) Profit/(loss) used in calculating loss per share		
For basic and diluted loss per share:		
Net profit/(loss) for the year attributable to ordinary shareholders of the parent	(4,667,069)	(1,160,880)

As the Group generated losses for the financial year ended 30 June 2026, all potential ordinary shares on issue will not have a dilutionary effect and therefore no calculation of diluted earnings per share performed.

The Performance Rights and Options on issue do not make a material difference to the 2026 earnings per share calculation.

	2026 Number	2025 Number
(b) Weighted average number of shares		
For basic and diluted loss per share:		
Weighted average number of ordinary shares	197,624,927	197,624,927

	2026 $	2025 $
6. TRADE AND OTHER RECEIVABLES		
Current		
Accrued interest	29,442	32,461
Net GST receivable	53,304	69,939
	82,746	102,400

	2026 $	2025 $
7. OTHER ASSETS		
(a) Current		
Cash deposited as security bond	840	840
Prepayments	34,791	31,200
	35,631	32,040
(b) Non-current		
Cash deposited for rental bond	23,918	23,918
	23,918	23,918

8. PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
At cost	114,069	114,069
Accumulated depreciation	(113,098)	(104,577)
Net carrying amount	971	9,492

Reconciliation

Reconciliation of the carrying amount of office furniture and equipment at the beginning and end of the current financial year.

	2026 $	2025 $
Office furniture and equipment		
At 1 July net of accumulated depreciation	3,779	5,845
Acquisitions	-	2,511
Depreciation charge for the year	(2,808)	(4,577)
At 30 June net of accumulated depreciation	971	3,779
Field equipment		
At 1 July net of accumulated depreciation	5,713	29,787
Depreciation charge for the year	(5,713)	(24,074)
At 30 June net of accumulated depreciation	-	5,713
Total	971	9,492

9. RIGHT-OF-USE ASSETS

	2026 $	2025 $
At cost	191,261	191,261
Accumulated depreciation	(127,507)	(63,754)
Net carrying amount	63,754	127,507

Reconciliation

Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the current financial year.

	2026 $	2025 $
Right-of-use assets (office lease)		
At 1 July net of accumulated depreciation	127,507	-
Acquisitions	-	191,261
Depreciation charge for the year	(63,753)	(63,754)
At 30 June net of accumulated depreciation	63,754	127,507

The Company entered into a property lease during the previous year with a term of 3 years expiring 3 July 2027.

10. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Costs carried forward in respect of:		
Exploration and evaluation phase – at cost	35,848,628	37,615,377
Reconciliation		
Opening balance	37,615,377	34,484,433
Acquisition/(Refund) of tenements	-	(750)
Incurred during the year	2,786,023	3,131,694
Impairment of exploration and evaluation expenditure Impairment	(4,139,334)	-
of Acquisition cost	(413,438)	-
Total exploration and evaluation expenditure	35,848,628	37,615,377

The ultimate recoupment of the Group's deferred mining tenements and exploration expenditure carried forward in respect of areas of interest still in the exploration and/or evaluation phases is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas. During the period, the Company relinquished its interest in a number of tenements resulting in an impairment of $4,139,334 capitalised exploration and evaluation expenses and $413,438 acquisition costs. The capitalised cost for a surrendered tenement was written off in full. Where there was a partial surrender the impairment calculation was based on a proportion of the number of blocks within the tenement.

11. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Current		
Trade creditors	92,046	253,611
Other creditors	56,955	51,310
Net GST payable	-	-
	149,001	304,921

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

12. LEASE LIABILITIES

	2026 $	2025 $
(a) Current		
Lease Liabilities	67,605	63,677
(b) Non-current		
Lease Liabilities	-	67,605

	2026 $	2025 $
13. OTHER LIABILITIES		
(a) Current		
Annual Leave provision		
Long Service Leave provision	98,058	116,940
	101,545	87,538
	199,603	204,478
(b) Non-current		
Long Service Leave provision	16,239	12,467
14. ISSUED CAPITAL		
(a) Ordinary shares	48,218,600	48,218,600

Movements of ordinary shares

	2026 Number	$	2025 Number	$
Shares on issue				
Beginning of financial year	197,624,927	48,218,600	197,624,927	48,218,600
As at the end of the financial year	197,624,927	48,218,600	197,624,927	48,218,600

(b) Terms & conditions of issued capital

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of the surplus assets in proportion to the number of and amounts paid up on shares held.

(c) Options

Unlisted options

The Company has the following unlisted options on issue at balance date:

- 7,100,000 options exercisable at $0.30 expiring on 9 October 2029

Each option entitles the holder to subscribe (in cash) for one Share in the capital of the Company. Each Share allotted as a result of the exercise of any Option will rank in all respect pari passu with the existing Shares in the capital of the Company on issue at the date of allotment. Options not exercised shall automatically expire on the expiry date.

Performance Rights

The Company had no performance rights on issue at balance date.

	2026 $	2025 $
15. RESERVES		
(a) Share-based payment reserve	726,414	2,100,974
Movement in share-based payment reserve		
Balance at the beginning of the financial year	2,100,974	1,789,951
Share-based payments during the year	772,930	757,750
Transfer of expired options	(2,147,490)	(446,727)
Balance at the end of the financial year	726,414	2,100,974

Share-based payment reserve records the value of shares, share options and performance rights issued to Galileo's employees or others. Refer to Note 19 for further details.

	2026 $	2025 $
16. STATEMENT OF CASH FLOWS		
(a) Reconciliation of cash		
Cash at bank and on hand	1,976,298	2,736,051
Short term deposits	5,500,000	7,000,000
Total cash and cash equivalents	7,476,298	9,736,051

	2026 $	2025 $
(b) Reconciliation of net loss after tax to net cash flows from operations:		
Profit/(Loss) from ordinary activities after income tax	(4,667,069)	(1,160,880)
Adjustments for:		
Depreciation	72,274	92,405
Share-based payment expense	772,930	757,750
Profit on disposal of exploration right (investing)	(1,000,000)	-
Impairment of exploration and evaluation expenditure and acquisition costs	4,552,772	-
Exploration classified as investing	49,272	22,235
Changes in assets and liabilities:		
Increase/(Decrease) in payables	4,683	(47,662)
(Decrease)/Increase in provisions	(1,103)	20,626
(Increase)/Decrease in receivables	19,655	(420,692)
(Increase)/Decrease in prepayments	(3,590)	(691)
Net cash used in operating activities	(200,176)	(736,909)

(c) Changes in liabilities arising from financing activities

	131,282	-
Opening balance	-	191,260
Increase in liabilities	(63,677)	(59,978)
Net cash used in financing activities		
Closing balance	67,605	131,282

(d) Non-cash financing & investing activities:

There were no non-cash financing & investing activities in 2026

17. RELATED PARTY TRANSACTIONS

Whypro Corporate Services a business of which Mathew Whyte is principal, provided company secretarial, corporate administration and CFO services to the Company totalling $165,600 (excluding GST) (30 June 2025: $165,600). As at 30 June 2026, $13,800 (excluding GST) was payable to Whypro Corporate Services.

18. DIRECTORS AND KEY MANAGEMENT PERSONNEL

Compensation for Executive Directors and Key Management Personnel

	2026 $	2025 $
Short-term benefits	687,029	747,351
Long-term benefits	8,094	8,025
Post-employment benefits	64,271	66,660
Share-based payments	624,238	598,781
Total compensation	1,383,632	1,420,817

For further details refer to Remuneration Report (Audited) at page 30 in the Directors Report.

19. SHARE-BASED PAYMENTS

(a) Options

During the year the Company issued the following unquoted Options to Directors and employees. A total of $726,414 was recognised as a share-based payment.

Class	Expiry date	Exercise price	Date granted	Number of options	Grant date fair value	Vesting date
Unlisted Options	9 Oct 2029	$0.30	23 Oct 2025	7,100,000	$0.10231	23 Oct 2025

The fair value of Options shown in the table above is calculated and recognised 100% upfront on vesting as at the date of grant. The fair value is not related to or indicative of the benefit (if any) that the individual Option recipients may actually receive.

The fair value of the Options was determined using the Black-Scholes model, taking into account the exercise price, term of option, the share price at grant date and price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The following assumptions were used in the estimation:

- Risk free interest rate of 3.6%
- Company share price at date of grant of $0.19
- Dividend Yield of 0%
- Volatility of 85%
- Option exercise price of $0.30
- Option duration of 4 years
- Discount factor of 0%

The following table illustrates the number and weighted average exercise prices (WAEP) and movements in share options during the period.

	2026 Number	2026 WAEP $	2025 Number	2025 WAEP $
Outstanding at the beginning of the period	-	-	1,974,615	1.79
Granted during the period	7,100,000	0.30	-	-
Expired or Cancelled during the period	-	-	(1,974,615)	1.79
Outstanding at the end of the period	7,100,000	0.30	-	-
Exercisable at reporting date	7,100,000	0.30	-	-

The weighted average remaining contractual life of options outstanding at year end was 3.28 years (2025: nil years).

(b) Performance Rights

There were no performance rights granted during the period. An amount of $162,775 was expensed during the period from a previous issue on 22 September 2022.

On 31 July 2025, 138,342 performance rights cancelled due to not meeting a service condition and accordingly an amount of $116,259 was reversed from the share-based payment reserve to share-based payment expense. The balance of 2,361,658 performance rights lapsed due to not meeting a market based performance condition and were therefore cancelled on 22 September 2025 and the amount of $2,147,456 was transferred from the share-based payment reserve to accumulated losses.

Movement of Performance Rights:

	2026 Number	2025 Number
Outstanding at beginning of the period	2,500,000	2,500,000
Cancelled during the period	(138,342)	-
Expired during the period	(2,361,658)	-
Outstanding at the end of the period	-	2,500,000

20. AUDITOR'S REMUNERATION

	2026 $	2025 $
The auditor of Galileo Mining Ltd is HLB Mann Judd		
Amounts received or due and receivable by the auditors for:		
- Auditing or reviewing accounts	40,247	38,500
- Other audit services	-	650
	40,247	39,150

The auditors received no other benefits.

21. EXPENDITURE COMMITMENTS

(a) Exploration expenditure commitments

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing tenure or by new joint venture arrangements. Expenditure may be increased when new tenements are granted or joint venture agreements amended. The minimum expenditure commitment on the tenements is shown below.

	2026 $	2025 $
Not later than one year	765,280	1,036,080
Later than one year and less than five years	3,061,120	4,144,320
	3,826,400	5,180,400

22. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise cash and short-term deposits, and listed shares.

The Group has various other financial assets and liabilities such as trade receivables, and trade payables, which arise directly from its operations and other activities.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Notes 6, 11 and 12 to the financial statements.

The Group manages its exposure to a variety of financial risks: market risk (interest rate risk), credit risk, price risk and liquidity risk in accordance with specific approved Group policies.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessment of market forecast for interest rate. The Group manages credit risk by only dealing with recognised, creditworthy, third parties and liquidity risk is monitored through the development of future rolling cash flow forecasts.

Interest rate risk

The Group's current exposure to the risk of changes in market interest rates relate primarily to cash assets rates and is managed by the Board approved investment policy. This policy defines maximum exposures and credit ratings limits.

The following table summarises the impact of reasonably possible changes on interest rates for the Group at 30 June 2026. The sensitivity is based on the assumption that interest rate changes by 100 basis points with all other variables held constant. The 100 basis points sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding three year period. The analysis is performed on the same basis for the comparative period.

The Group's exposure to interest rate risk arises from higher or lower interest income from cash and cash equivalents. The Parent's main interest rate risk arises from cash and cash equivalents and other assets with variable interest rates.

	30 June 2026	**30 June 2025**
	$	**$**
Financial assets		
Cash and cash equivalents	7,476,298	9,736,051
Impact on profit/loss and equity		
Post-tax gain/(loss)		
100 bp increase	74,763	97,360
100 bp decrease	(74,763)	(97,360)

Credit risk

Credit risk arises in the event that counterparty will not meet its obligations under a financial instrument leading to financial losses. The Group is exposed to credit risk from its operating activities and financing activities including deposits with banks.

The credit risk control procedures adopted by the Group is to assess the credit quality of the institution with whom funds are deposited or invested, taking into account its financial position and past experiences. Investment limits are set in accordance with limits set by the Board of Directors based on the counterparty credit rating. The limits are assigned to minimise concentration of risks and mitigate financial loss through potential counterparty failure. The compliance with credit limits is regularly monitored as part of day-to-day operations. Any credit concerns are highlighted to senior management.

Credit quality of financial assets:

		S&P Credit rating				
		AAA	**A1+**	**A1**	**A2**	**Unrated**
30 June 2026						
Cash & cash equivalents	($)	-	7,476,298	-	-	-
Other Assets	($)	-	24,758	-	-	-

		S&P Credit rating				
		AAA	**A1+**	**A1**	**A2**	**Unrated**
30 June 2025						
Cash & cash equivalents	($)	-	9,736,051	-	-	-
Other Assets	($)	-	24,758	-	-	-

Alternatives for sourcing our future capital needs include the Group's current cash position, future operating cash flow, project debt financing and equity raisings. These alternatives are evaluated to determine the optimal mix of capital resources for the Group's capital needs.

Equity price risk

The Group has no material exposure to equity price risk sensitivity for financial year ended 2026.

Liquidity risk

The responsibility for liquidity risk management rests with the Board of Directors.

The Group manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The Group's liquidity needs can be met through a variety of sources, including: short and long term borrowings and issue of equity instruments.

The following table details the Group's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows.

	Less than 6 months	6 months – 12 months	1-2 years	> 2 years
	$	$	$	$
As at 30 June 2026				
Cash and cash equivalents	7,476,298			
Trade and other receivables	29,442	-	-	-
Trade and other payables	(149,002)	-	-	-
Lease liabilities	(33,802)	(33,803)	-	-
As at 30 June 2025				
Cash and cash equivalents	9,736,051			
Trade and other receivables	32,461	-	-	-
Trade and other payables	(304,921)	-	-	-
Lease liabilities	(34,911)	(34,911)	(69,822)	-

Capital risk management

Capital consists of total equity $43,099,498 (2025: $46,993,637).

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, enter into joint ventures or sell assets.

The entity does not have a defined share buy-back plan.

No dividends were paid in 2026 and no dividend will be paid in 2027.

There is no current intention to incur debt funding on behalf of the Company as on-going exploration expenditure will be funded via equity or joint ventures with other companies.

The Company is not subject to any externally imposed capital requirements.

23. EVENTS SUBSEQUENT TO BALANCE DATE

No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

24. EXPLORATION AGREEMENTS

MinRes Lithium Farm-in JV Agreement

In June 2024, Galileo completed a Lithium farm-in and joint venture agreement with a wholly owned subsidiary of Mineral Resources (ASX: MIN) (MinRes) (Lithium Exploration JVA) for the sale of a 30% interest in all lithium rights held by Galileo on the Norseman JVA tenement package for total A$7.5 million cash consideration. Tranche 1 of the sale consideration of $5 million was received in Financial Year 2024.

In May 2025, Galileo extended its Lithium Exploration JVA with MinRes. The Key Terms of the changes to the Lithium Exploration JVA are as follows:

- An extension of six (6) months to 30 November 2025 for the payment of the Tranche 2 cash consideration of $2.5 million to Galileo.
- The addition of two (2) years to the Earn-In Period to 7th June 2030 for MinRes to expend $15 million to meet the Earn-In Requirement to increase its stake in the Lithium Exploration JVA Tenements from their current interest of 30% to 55%.
- Removal of Prospecting Licences from the Tenements in the Lithium Exploration JVA.

In November 2025 Galileo received a further $1.0m consideration payment from MinRes pursuant to the Lithium Exploration JVA. The JVA parties also agreed the following changes to the Lithium Exploration JVA :

- A suspension to the Earn-In Period for a maximum of two (2) years from 30 November 2025 (Earn-In Suspension Period).
- During the Earn-In Suspension Period MinRes is entitled to conduct, at its own expense, various low impact non ground disturbing exploration activities over the Lithium Exploration JVA tenements including mapping, rock chip sampling, geochemical surveys, geophysics, heritage and environmental surveys.
- During the Earn-In Suspension Period MinRes can elect to Restart the Earn-In Period by paying Galileo a further $1.5m (Restart Payment).
- Upon the Restart Payment being paid to Galileo, the Earn-In Period and full exploration activities will resume, with MinRes required to expend $12.5m (previously $15m) to meet the Earn-In Requirement to increase its stake in the Lithium Exploration JVA to 55%.

Other than the above changes, all other material terms of the Lithium Exploration JVA remain the same.

MinRes and Galileo have formed a 30% / 70% unincorporated joint venture for the exploration and, if deemed warranted mining of, lithium on the Norseman JVA tenements. MinRes can increase its stake to 55% by sole funding an additional $12.5 million (earn-in obligation) of exploration expenditure on the Tenements over the 6 years up to June 2030 (earn-in period). The Callisto PGE-nickel deposit, on M63/671, is not a part of the exploration JV agreement.

During the earn-in period, until MinRes satisfies the earn-in obligation and pays the Restart Payment, MinRes is deemed to hold 50.1% of the percentage share for the purposes of votes on the JV management committee. If MinRes does not satisfy the earn-in obligation within the earn-in period, the JV will continue on the basis of MinRes holding 30% and Galileo holding 70% share; and Galileo will become the manager of the JV management committee.

MinRes has the further ability to elect to increase its stake to 70% by sole funding expenditure through to a Decision to Mine. Upon MinRes earning a 70% interest, Galileo must elect to either remain in Joint Venture and contribute to Development Costs or convert its interest into a royalty.

Dunstan JV Agreement

On 22 January 2018, Mark Creasy and Dunstan Holdings Pty Ltd (ACN 009 686 691) (“Dunstan”) entered into an agreement with the Company’s wholly owned subsidiary, FSZ Resources Pty Ltd (ACN 622 898 882) (“FSZ”) (“Dunstan JV Agreement”). Mark Creasy was a director of the Company from 18 March 2003 to 12 March 2018.

The Dunstan JV Agreement provides for three phases of collaboration on the exploration and mining of Dunstan's mining tenements E63/1539, E63/1623 and E63/2624 ("Dunstan Tenements"). First, the Dunstan JV Agreement provided for the partial sale of Dunstan's interest in the Dunstan Tenements to FSZ ("Tenement Sale"), which was settled during the financial year ended 30 June 2018 by a payment of $530,000 to Dunstan (of which $478,955 (plus GST) was paid in cash and $51,045 settled by the issue of 510,455 fully paid ordinary shares at a deemed issue price of $0.10 per share). Second, the Dunstan JV Agreement established an unincorporated joint venture between Dunstan and FSZ for the exploration of the Dunstan Tenements and completion of a bankable feasibility study in respect of all or part of the Dunstan Tenements ("Exploration Joint Venture"). Third, the Dunstan JV Agreement regulates the manner in which the parties may determine their respective involvement in any mining operations to implement a bankable feasibility study on all or part of the Dunstan Tenements ("Mining Joint Venture").

GSN JV Agreement

On 22 January 2018, Mark Creasy and Great Southern Nickel Pty Ltd (ACN 135 382 142) ("GSN") entered into an agreement with the Company's wholly owned subsidiary, NSZ Resources Pty Ltd (ACN 622 900 396) ("NSZ") ("GSN JV Agreement"). Mark Creasy was a director of the Company from 18 March 2003 to 12 March 2018.

The GSN JV Agreement provides for three phases of collaboration on the exploration and mining on GSN's mining tenement E28/2064 ("GSN Tenement"). First, the GSN JV Agreement provided for the partial sale of GSN's interest in the GSN Tenement to NSZ ("Tenement Sale"), which was settled during the financial year ended 30 June 2018 by a payment of $870,000 to GSN. Second, the GSN JV Agreement established an unincorporated joint venture between GSN and NSZ for the exploration of the GSN Tenement and completion of a bankable feasibility study in respect of all or part of the GSN Tenement ("Exploration Joint Venture"). Third, the GSN JV Agreement regulates the manner in which the parties may determine their respective involvement in any mining operations to implement a bankable feasibility study on all or part of the GSN Tenement ("Mining Joint Venture").

25. SEGMENT INFORMATION

For management purposes, the Group is organised into one main business and geographic segment, which involves exploration of mineral deposits. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statement of the Group as a whole. The accounting policies used by the Group in reporting segment internally are the same as those contained in Note 2 to the consolidated financial statements.

26. CONTROLLED ENTITIES

Name	Country of Incorporation	Principal Activity	Beneficial Percentage Interest Held By Group	
			2026 %	2025 %
FSZ Resources Pty Ltd	Australia	Mineral exploration	100	100
NSZ Resources Pty Ltd	Australia	Mineral exploration	100	100
Norseman Resources Pty Ltd	Australia	Mineral exploration	100	100
Ganymede Resources Pty Ltd	Australia	Mineral exploration	100	100

27. PARENT ENTITY INFORMATION

Information relating to Galileo Mining Ltd

The immediate parent and ultimate controlling party of the Group is Galileo Mining Ltd. Interests in subsidiaries are set out in Note 26.

	2026 $	2025 $
Current Assets	7,588,617	9,865,306
Non-Current Assets	35,943,331	37,828,525
TOTAL ASSETS	43,531,948	47,693,831
Current Liabilities	416,211	573,076
Non-Current Liabilities	16,239	80,072
TOTAL LIABILITIES	432,450	653,148
NET ASSETS	43,099,498	47,040,683
EQUITY		
Issued capital	48,218,600	48,218,600
Reserves	726,414	2,100,974
Accumulated losses	(5,845,516)	(3,278,890)
TOTAL EQUITY	43,099,498	47,040,684
Profit/(Loss) of the parent entity	(2,289,093)	(1,113,834)
Total comprehensive loss of the parent entity	(2,289,093)	(1,113,834)

The parent entity did not have any guarantees or contingent liabilities at balance date.

The accounting policies of the parent entity are consistent with those of the Group as disclosed in Note 2, except for investment in subsidiaries, which are accounted for at cost.

28. GUARANTEES AND CONTINGENT LIABILITIES

The Group did not have any guarantees or contingent liabilities at balance date.

29. FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities approximates the carrying amount at balance date.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, participant in JV	% share capital	Country of incorporation	Australian resident or foreign resident for tax	Foreign jurisdiction of foreign residents for tax
Galileo Mining Ltd	Body Corporate	n/a	n/a	Australia	Australian	n/a
FSZ Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
NSZ Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Norseman Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Ganymede Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes onto those entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295.3A of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.
In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

In accordance with a resolution of the directors of Galileo Mining Ltd, the directors of the Company declare that:

1. the financial statements and notes, as set out on pages 38 to 61, are in accordance with the Corporations Act 2001, and:

   (i) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards;

   (ii) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Consolidated Group;

2. the consolidated entity disclosure statement is true and correct;

3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

For and on behalf of the Board of Directors.

Mr Brad Underwood
Managing Director
Perth, 17 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Galileo Mining Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Galileo Mining Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation expenditure Note 10 to the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation expenditure asset, due to this asset being the most significant asset of the Group.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the carrying amount of the capitalised exploration and evaluation expenditure asset; – We considered the Directors' assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interests; – We examined the exploration and evaluation budget for the year ending 30 June 2026 and discussed with management the nature of planned ongoing activities; – We substantiated a sample of capitalised expenditure to underlying support; and – We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Galileo Mining Ltd for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
17 September 2026

Norman Glenn

N G Neill
Partner

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Galileo Mining Ltd has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2026 was approved by the Board on 17 September 2026. The Corporate Governance Statement can be located on the Company's website http://www.galileomining.com.au/about-us/corporate-governance/

ADDITIONAL ASX SHAREHOLDERS' INFORMATION (As at 20 August 2026)

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. As at 30 August 2026 there were 4,199 holders of Ordinary Fully Paid Shares.

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares:** Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Unlisted Performance Rights:** Performance Rights do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the performance rights convert and subsequently registered as ordinary shares.

20 LARGEST SHAREHOLDERS – ORDINARY SHARES AS AT 20 AUGUST 2026

	Holder Name	Holding	%IC
1	Australian Gold Resources Pty Ltd	54,414,794	27.53
2	IGO Newsearch Pty Ltd	16,363,697	8.28
3	Mr Brad Underwood	8,619,244	4.36
4	BNP Paribas Nominees Pty Ltd <IB AU NOMS Retail Client>	3,552,002	1.80
5	Citicorp Nominees Pty Limited	3,017,902	1.53
6	BNP Paribas NOMS Pty Ltd	2,433,234	1.23
7	Mr Noel Mark O'Brien	2,429,811	1.23
8	Great Buddha Foundation Pty Ltd	2,422,210	1.23
9	Tarell Super Fund A/C	2,000,000	1.01
10	Akoomi Pty Ltd	1,887,004	0.95
11	Ms Jingyu Chen	1,865,792	0.94
12	Mr David Mark Moses	1,750,000	0.89
13	G&A Martin SMSF A/C	1,328,670	0.67
14	Gum Tree Nominees Pty Ltd	1,300,000	0.66
15	S3 Consortium Holdings Pty Ltd <NextInvestors Dot Com A/C>	1,105,000	0.56
16	Blacktusk Pty Ltd <Contract Diving Ser S/F A/C>	1,060,000	0.54
17	Gekko Super Pty Ltd <Gekko S/S A/C>	1,015,000	0.51
18	Shareholders Mutual Alliance Pty Ltd <SHMA Fund A/C>	1,000,000	0.51
19	GKMI Pty Ltd	834,824	0.42
20	Mr Clive Wedgewood Thomas	800,000	0.40
	Totals	**109,199,184**	**55.26%**

SUBSTANTIAL ORDINARY SHAREHOLDER AS AT 20 AUGUST 2026

The names of the substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

- Mark Gareth Creasy, Australian Gold Resources Pty Ltd (ACN 006 712 956), Dunstan Holdings Pty Ltd (ACN 008 686 691): and Yandal Investments Pty Ltd (ACN 070 684 810) 54,414,794 Fully Paid Ordinary Shares (27.53%)
- IGO Limited (ACN 092 786 304): 16,363,697 Fully Paid Ordinary Shares (8.28%)

DISTRIBUTION OF ORDINARY SHAREHOLDER AS AT 20 AUGUST 2026

Holding Range	Holders	Total Units	% Issued Ordinary Capital
1 - 1,000	598	343,502	0.17%
1,001 - 5,000	1,309	3,905,767	1.98%
5,000 - 10,000	661	5,370,278	2.72%
10,001 – 100,000	1,145	39,238,006	19.85%
100,001 – and over	196	148,767,374	75.28%
TOTALS	**3,909**	**197,624,927**	**100.00%**

Unmarketable Parcels – as at 20 August 2026 there were 1,604 holders with less than a marketable parcel of shares.

ON MARKET BUY-BACK

There is no current on-market buy-back of shares.

UNQUOTED SECURITIES

As at 20 August 2026 the following unquoted securities are on issue:

7,100,000 Unquoted Options EXP $0.30/Expiring 9 October 2029

Holding Range	Holders	Total Units	% Issued
1 - 1,000	0	0	0%
1,001 - 5,000	0	0	0%
5,000 - 10,000	0	0	0%
10,001 – 100,000	0	0	0%
100,001 – and over	5	2,361,658	100.0%
TOTALS	**1**	**2,361,658**	**100.00%**

OTHER ASX ADDITIONAL INFORMATION

1. Corporate Governance
The Company's Corporate Governance Statement as at 30 June 2026 as approved by the Board can be viewed at http://www.galileomining.com.au/about-us/corporate-governance/

2. Company Secretary
The name of the Company Secretary is Mathew Whyte

3. Address and telephone details of the Company's Registered Office
945 Wellington Street, West Perth WA 6005   Telephone: +61 8 6285 5622

4. Address and telephone details of the office at which a registry of securities is kept
Automic Group
Level 2, 267 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 644 (within Australia)
+61 (0) 2 9698 5414 (International)
Web: www.automicgroup.com.au

5. Review of Operations
A review of operations is contained in the Directors' Report.

6. Tenement Schedule (As at 20 August 2026)

Project	Tenement reference & Location		Interest at beginning of Year	Interest at 20 August 2026	Nature of Interest 20 August 2026
NORSEMAN PROJECT	All tenements are in Western Australia				
	E63/1041		100%	100%[(1)]	Active
	E63/1764		100%	100%[(1)]	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
	E63/2101		100%	100%[(1)]	Active
	E63/2498		0%	100%	Active
	M63/671		100%	100%	Active
	M63/533		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%[(2)]	Active
	E28/2912		100%	0%	Relinquished
	E28/2949		100%	0%	Relinquished
	E28/2797		100%	100%	Active
	E63/1539		67%	67%[(3)]	Active
	E63/1623		67%	67%[(3)]	Active
	E63/1624		67%	67%[(3)]	Active

(1) MinRes have a right to acquire a 30% interest in the Lithium Rights over these tenements pursuant to the Farm-in and Joint Venture Agreement dated 30/5/2024 (as Varied) (Refer ASX Announcements 3/6/2024,30/5/2025 & 28/11/2025)

(2) 67% owned by NSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Great Southern Nickel Pty Ltd (a Creasy Group Company).

(3) 67% owned by FSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Dunstan Holdings Pty Ltd (a Creasy Group Company).