ASX Announcement

29 April 2024

ASX: GAL

QUARTERLY ACTIVITIES REPORT

Corporate

- **Well-funded to continue exploration with approximately $10 million in cash as of 31st March 2024.**

Norseman – 100% GAL

- **During the quarter, high powered Induced Polarisation (IP) geophysical surveys were completed at the North Callisto prospect**
- **Modelling of IP survey data confirmed strong chargeable anomalies ready for drill testing**
- **New drill targets are between one and five kilometres from the 17.5Mt Callisto resource**
- **RC drill program of ~3,000 metres scheduled to begin in late April**
- **IP surveying continuing over underexplored 20km strike length around the Callisto deposit and the 12km of strike around the parallel Mission Sill prospect**

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

- **Final modelling of EM data, drill target selection, and statutory permitting is required prior to drill testing scheduled for the second half of 2024**

Corporate

Galileo remains well funded to continue exploration with approximately $10 million in cash as of 31st March 2024. This puts the Company in a secure position to undertake all planned drilling and exploration programs.

Please refer to the accompanying Appendix 5B report for the period ended 31 March 2024 for further information.

Capital Structure

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

ASX Code	Security	Number
Quoted		
GAL	Fully Paid Ordinary Shares	197,624,927
Unquoted		
GALAD	Options Ex $2.40/ Exp 14/7/2024	974,615
GALAF	Options Ex $1.20/ Exp 26/10/2024	1,000,000
GALAP	Performance Rights Exp 22/09/2025	2,500,000

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

"It was an eventful quarter for Galileo where we progressed our exploration strategy which we strongly believe provides us with the best opportunity to make future discoveries.

The first three lines of our 2024 IP survey program at North Callisto were completed during the quarter with a further nine lines undertaken. These IP lines are critical for the development of drill targets.

Modelling of these first three lines has been successful, confirming strong chargeable anomalies close to known mineralisation - between one and five kilometres from the 17.5Mt Callisto resource - and which are now ready for drill testing.

Importantly these latest drill targets are significant as they are based on IP surveying which is specifically designed to look for disseminated sulphide, and on geological mapping which confirms the existence of the same rock sequence which hosts the Callisto deposit.

We are now very much looking forward to drill testing with our first RC drill program for 2024 having commenced in late April.

In addition, we are continuing with IP surveying over the underexplored 20km strike length around the Callisto deposit to develop new targets for further drill programs later in the year.

We look forward to updating investors as we progress the next round of drilling and as we aim to progress the development of a new mineral field in Western Australia."

Exploration

Norseman – 100% GAL

During the quarter, IP surveying was undertaken at the Norseman project by contract geophysical surveyors.[1] The immediate priority of the IP surveying was to target the North Callisto sulphide trend, which lies only three kilometres along strike from the Callisto deposit, to develop drill targets along the identified prospective zone.

IP geophysical surveying is used to assist in the detection of buried disseminated sulphide mineralisation similar to the Callisto palladium-nickel-copper deposit. The Callisto deposit is contained in a large mafic-ultramafic intrusion with potential for further mineralised intrusions along strike to the north and south as well as at the adjacent Mission Sill prospect.

Initial IP surveying results over the Callisto deposit showed a broad chargeable feature west of the known mineralisation.[2] This target was subsequently drilled in December 2023 and while the drill hole successfully intersected sulphides these did not have the same metal tenor as those at Callisto.

Drilling at North Callisto in the same program continued to identify anomalous sulphides (NRC490) in an ultramafic rock analogous to the host rock at Callisto. Initial IP results from Callisto North revealed a pronounced chargeable high within the interpreted sulphide zone that is concentrated in a smaller area than the IP response from the target recently drilled west of Callisto (see Figures 1 through 3).

This difference in chargeable response may be related to a greater intensity of sulphide accumulation and an accompanying higher possibility of economic mineralisation.

[1] Refer to ASX announcement dated 23 January 2024
[2] Refer to ASX announcement dated 22 November 2023

Figure 1 – Chargeability model of IP survey line 6,452,000N showing the location of the sulphide target zone at North Callisto (see Figure 4 for line location)

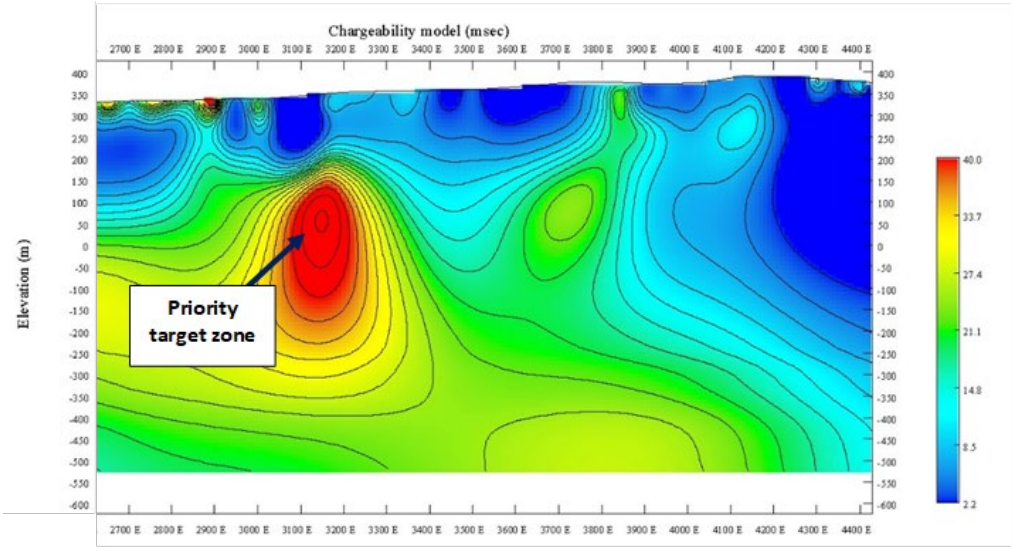


Figure 2 – Chargeability model of IP survey line 6,453,200N showing the location of the sulphide target zone at North Callisto (see Figure 4 for line location)

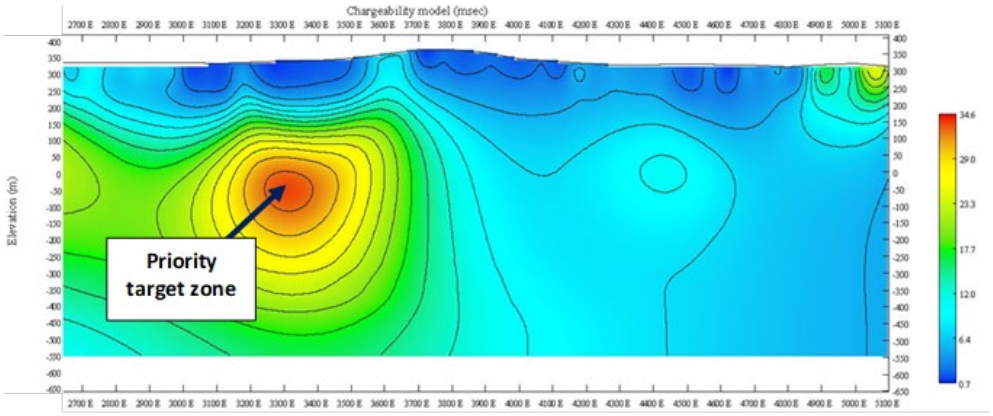


Figure 3- Chargeability model of IP survey line 6,448,300N showing the location of the Callisto deposit and the western target zone (see Figure 4 for line location). Note the difference in the pattern of chargeable response between North Callisto in Figures 1 and 2 and the West Callisto target zone below.

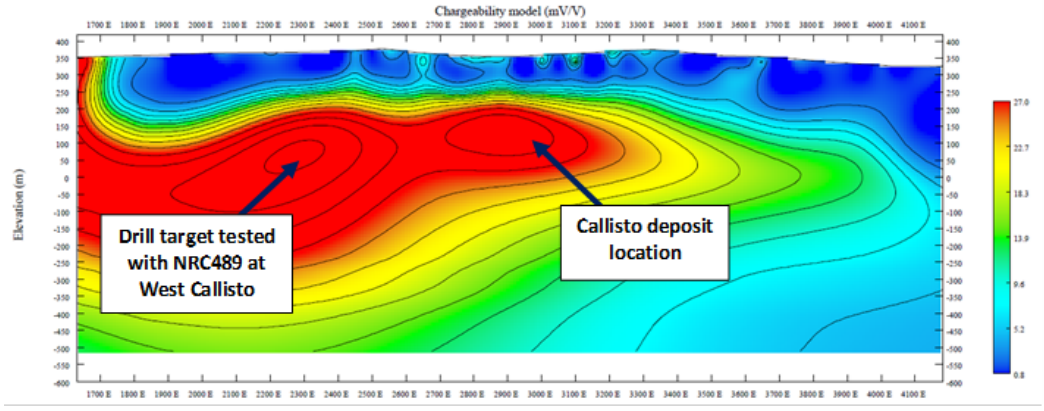
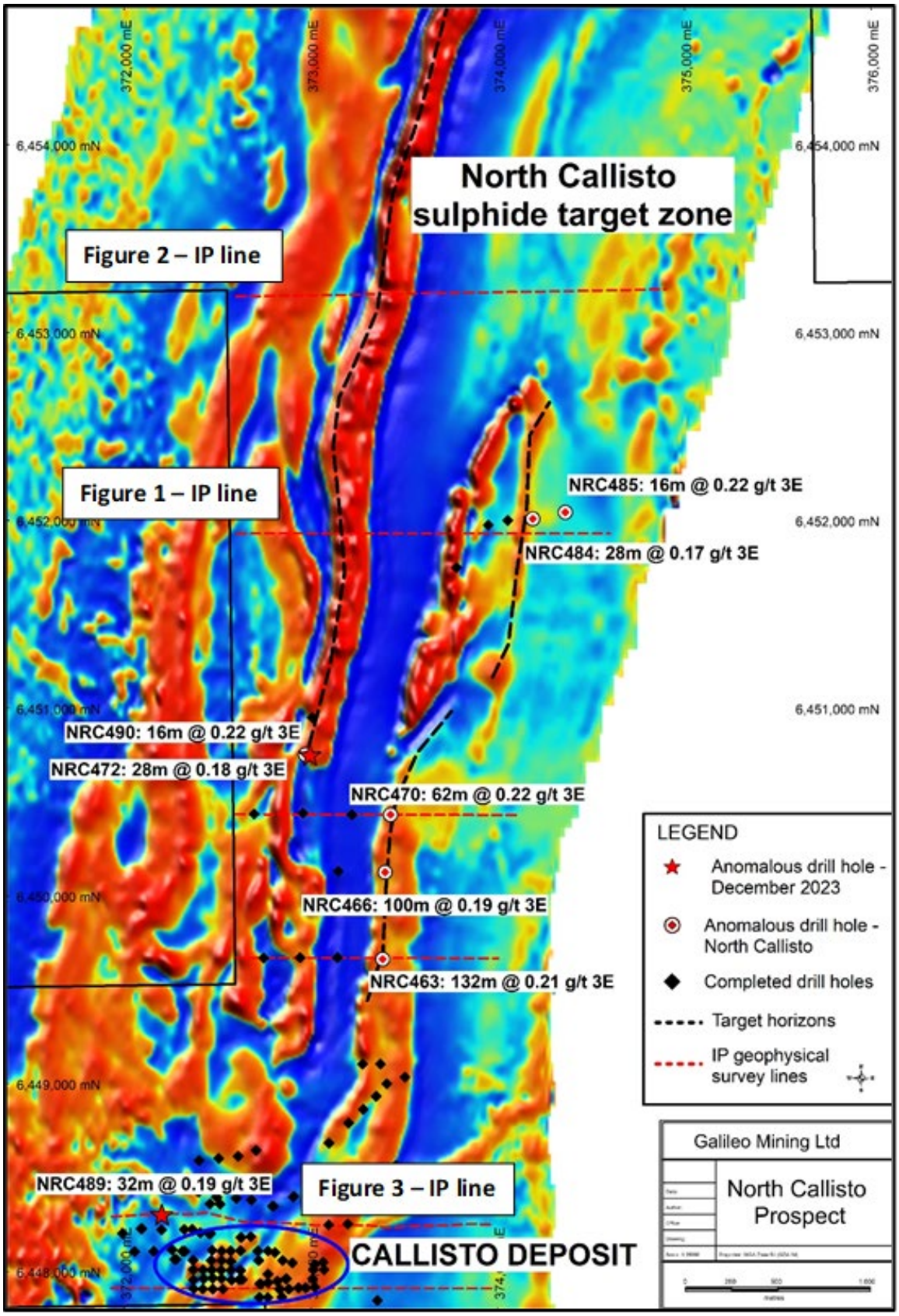


Figure 4 — North Callisto prospect anomalous drill results and interpreted sulphide target zone. IP survey lines shown as east-west hatched lines including the location of the IP lines in Figures 1, 2 and 3. Background is TMI-1VD magnetic image showing geological trends.



In February, three of twelve planned lines of Galileo's 2024 IP survey program at North Callisto were completed with the remaining nine lines planned over March/April.[3]

Follow up IP results from the three lines confirmed large and strong chargeable responses on lines 6,452,000 and 6,453,200.

New surveying on infill line 6,449,100 identified a substantial IP anomaly just one km north of the Callisto deposit (Figure 5). Data from this line clearly implies the rocks have been structurally modified and are dipping to the west at this location. By comparison the Callisto deposit is flat lying before dipping to the east. Figures 5 through 7 show the IP inversion models for each priority line and figure 8 shows the plan view location of the surveyed lines.

Figure 5 – Chargeability model of IP survey line 6,449,100N showing priority drill targets.

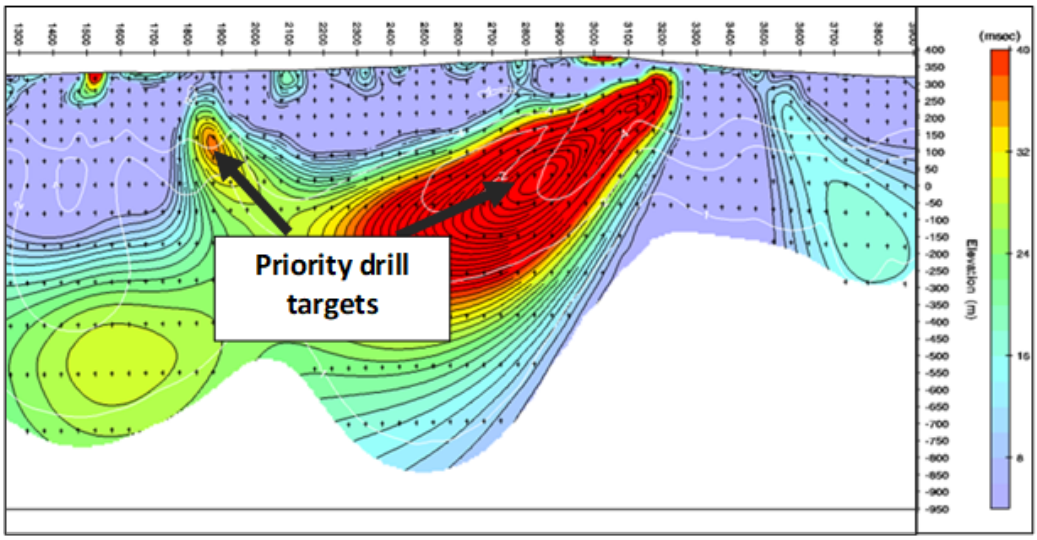
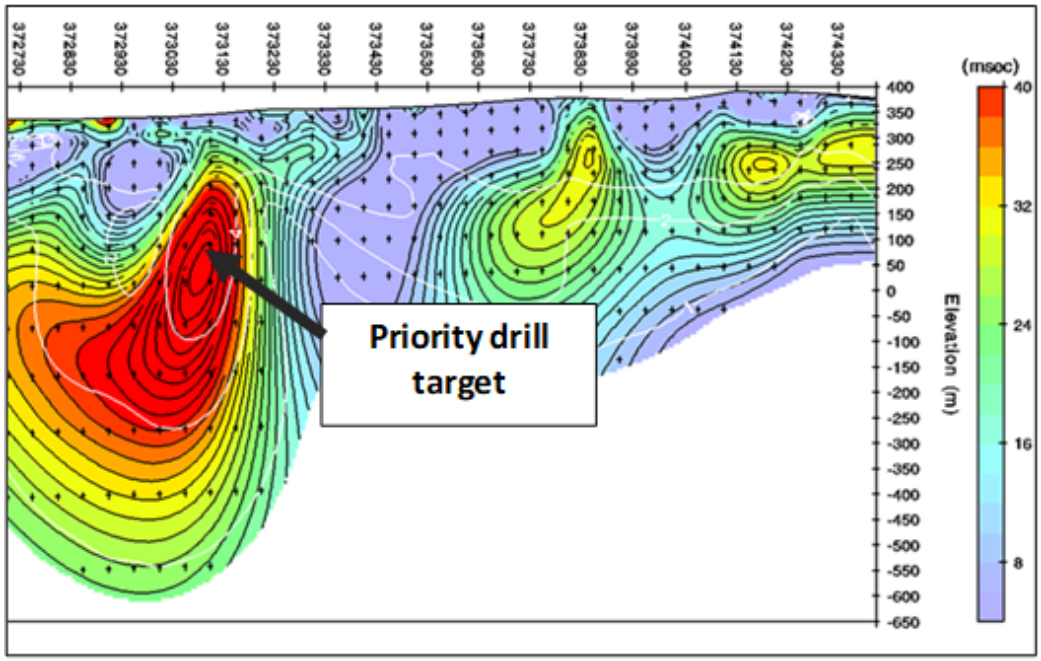


Figure 6 – Chargeability model of IP survey line 6,452,000N showing priority drill targets.



[3] Refer to ASX announcement dated 27 February 2024

Figure 7 – Chargeability model of IP survey line 6,453,200N showing priority drill targets.

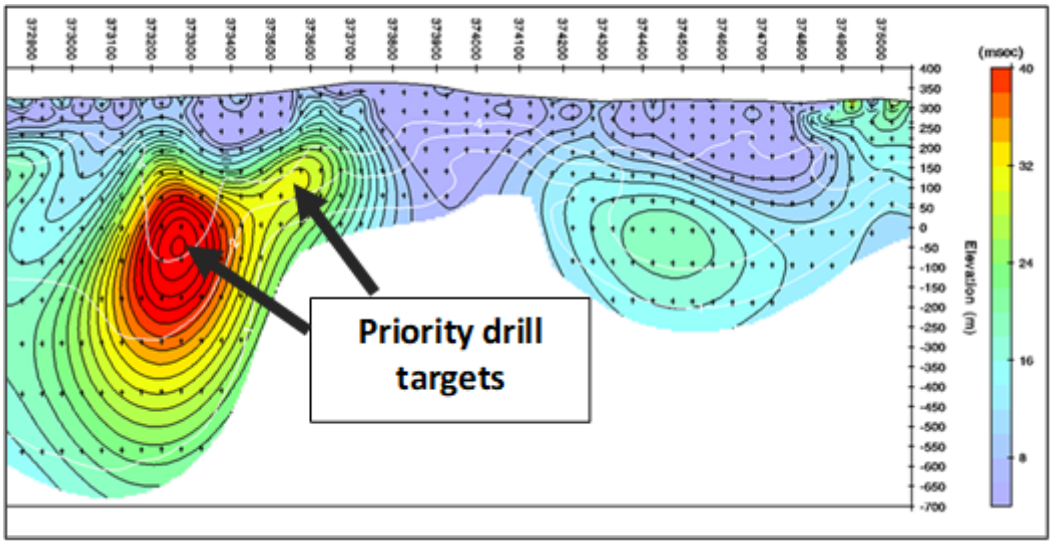


Figure 8 – North Callisto prospect with sulphide target zone. Location of IP section lines in Figures 5 to 7 are as shown. TMI magnetic background image

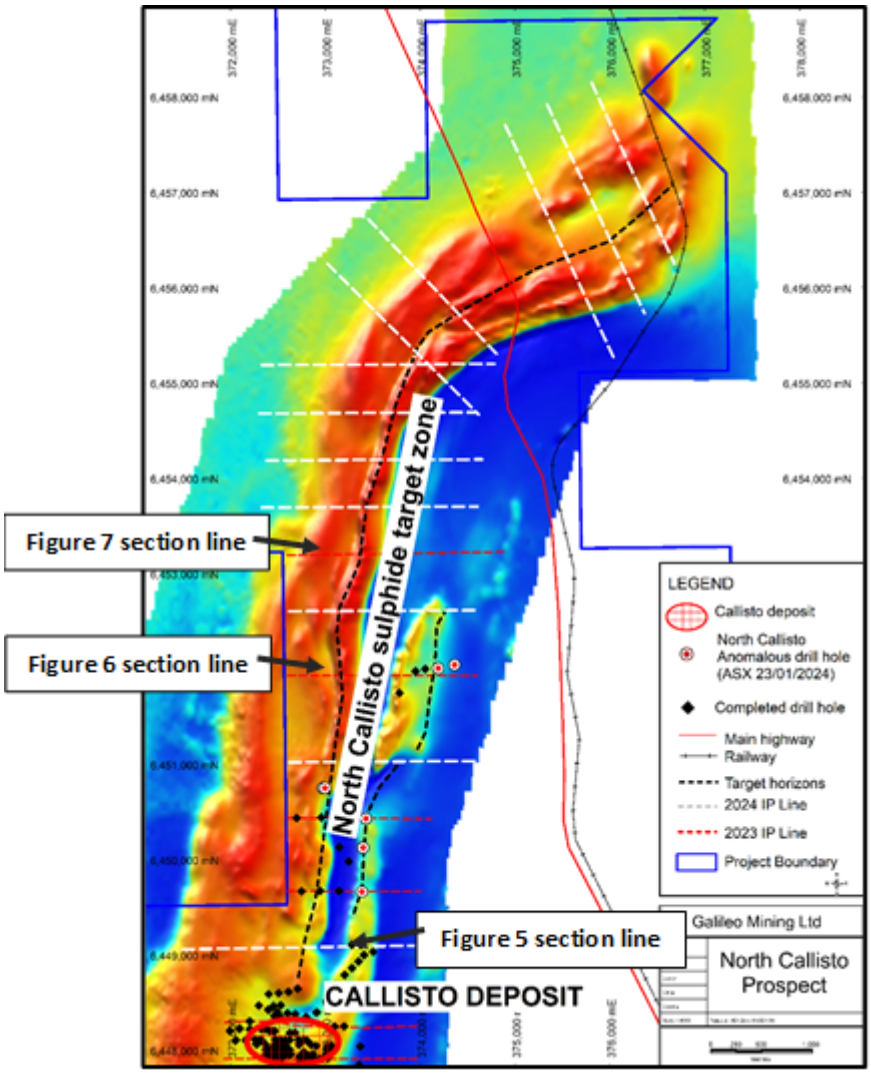
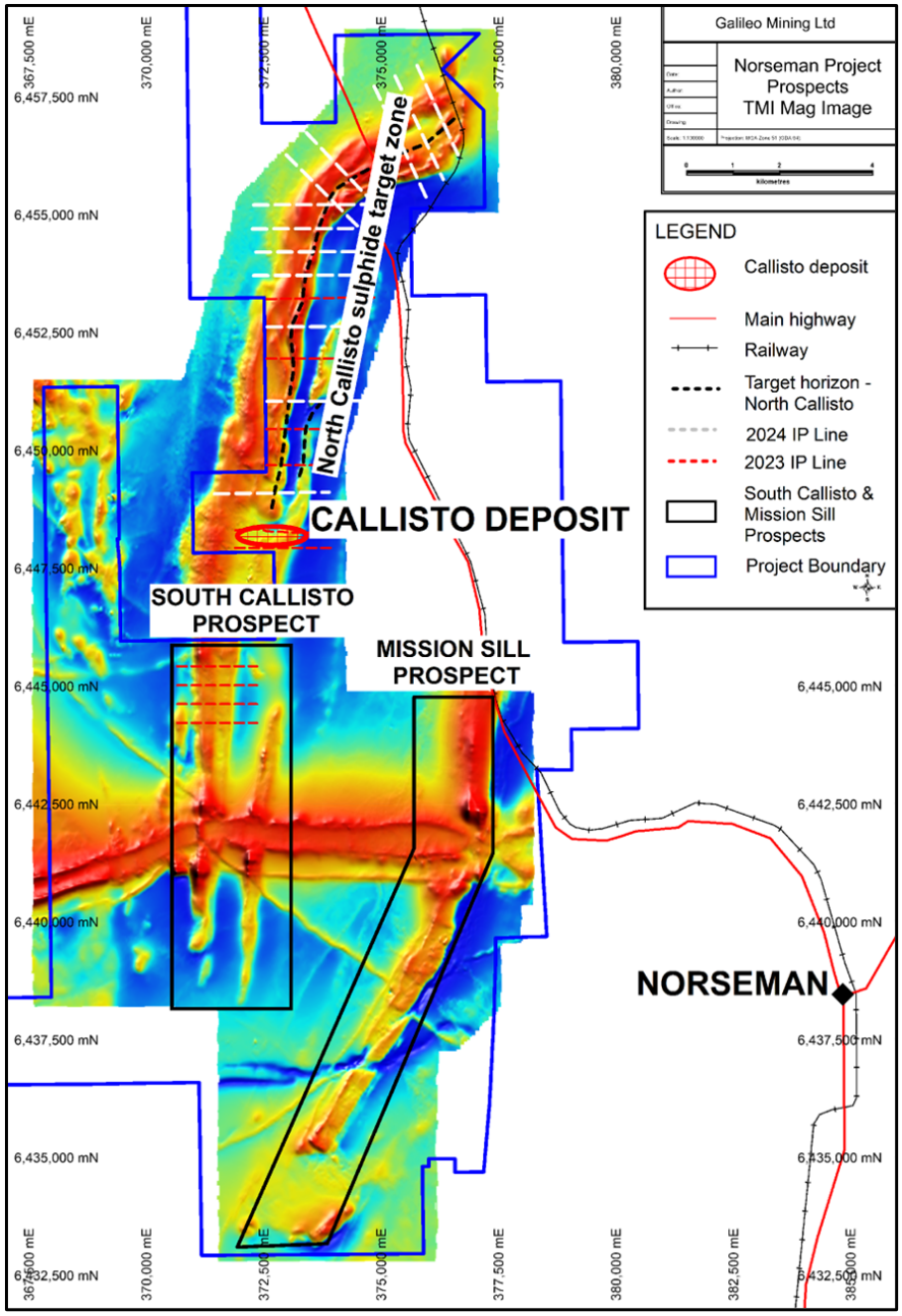


Figure 9 –Key prospect locations at the Norseman project. Mapped areas and target zones for upcoming IP surveys are shown by the black outlines at the South Callisto and Mission Sill prospects.



Next Steps

The strong chargeable anomalies identified from modelling of geophysical IP survey data at Callisto North will be drill tested with an ~3,000m RC drill program having commenced in late April (see ASX announcement titled “Campaign Drill Program Begins at Norseman” dated 23rd April 2024).

Further IP surveying is planned over the remainder of the 20km of strike around the Callisto deposit and the 12km of prospective strike length at the Mission Sill prospect.

The interpretation and results of additional IP surveying will assist in developing new targets for discovery focused drill programs later in the year.

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

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

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

Conductive responses from first pass EM surveying will undergo final modelling to assess whether additional infill EM surveying is required prior to drilling. Applications for government approvals to drill within the Fraser Range have been submitted with drilling to occur post all approvals and finalisation of drill targets. The current parameters of well-developed EM models at untested prospects are shown in Table 1. The location of the tested and untested Fraser Range prospects is shown in Figure 10 along with the interpreted target mafic-ultramafic intrusions.

Figure 10 – Location of untested EM targets at the Easterly and Green Moon prospects and the interpreted intrusive targets on new tenement to the south (TMI magnetic background imagery)

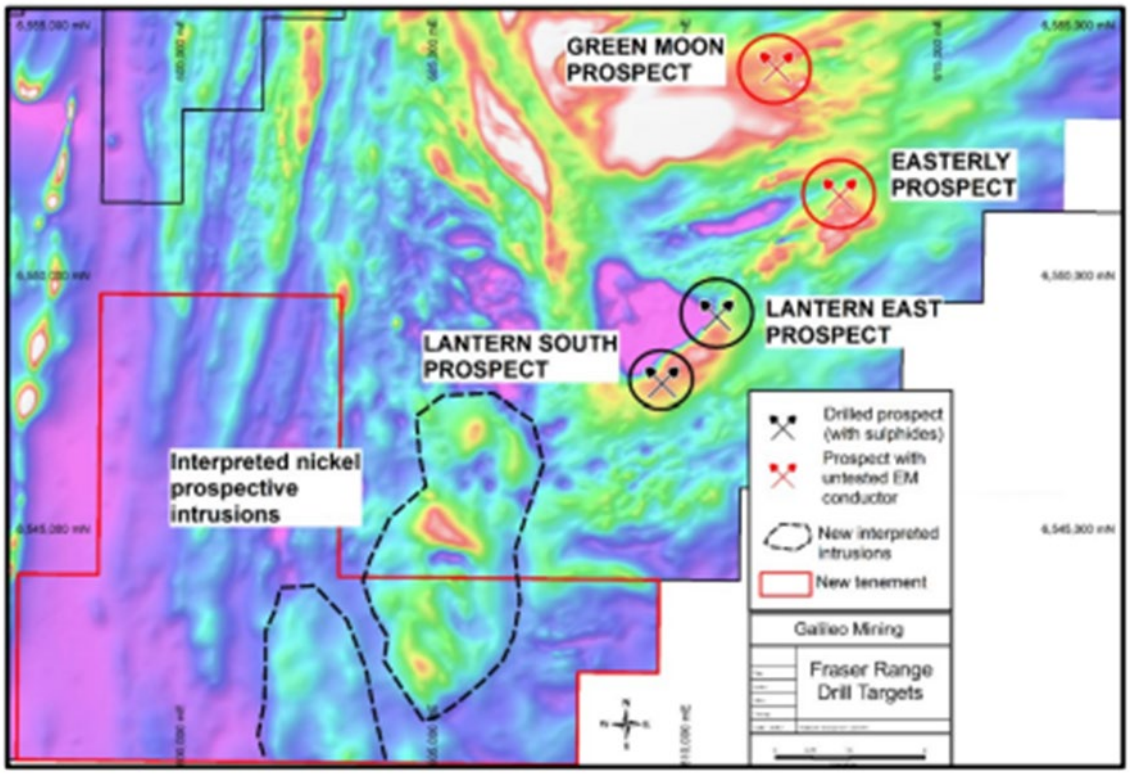


Table 1: Modelled parameters of Green Moon and Easterly conductors

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

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the March 2024 Quarter was $558,000. Details of exploration activity during the March 2024 Quarter are set out in this Report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.3: Please refer to Appendix 1 for Galileo's Tenement Schedule at 31 March 2024.
4. Rule 5.3.5: – Payments to related parties of the Company and their associates during the March Quarter (as detailed in Section 6 of the Company's Appendix 5B Quarterly Cash Flow Report) totalling $198,000 were paid to Directors and Associates for salaries, superannuation, and director and consulting fees. Please see the Remuneration Report in the 2023 Annual Financial Report for further details on Directors' remuneration.

About Galileo Mining:

Galileo Mining Ltd (ASX: GAL) is focussed on the exploration and development of PGE (palladium-platinum), nickel, copper, and cobalt resources in Western Australia. GAL's tenements near Norseman are highly prospective for new discoveries as shown by the Callisto deposit. GAL also has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are prospective for nickel-copper sulphide deposits similar to the operating Nova mine.

Norseman (100% GAL)

The wholly owned Norseman project contains the Callisto Discovery and adjacent regional prospects Jimberlana and Mission Sill with potential for palladium, platinum, nickel, copper, cobalt, and rhodium mineralisation. Galileo's tenure at Norseman comprises mining, exploration, and prospecting licenses covering a total area of 255 km^2.

The Callisto deposit was discovered in 2022 and is the first deposit of its type identified in Australia, analogous in mineralisation style to the Platreef deposits found in South Africa. An initial Mineral Resource Estimate was reported in 2023 with 17.5 Mt @ 1.04g/t 4E[4], 0.20% Ni, 0.16% Cu (2.3g/t PdEq[5] or 0.52% NiEq[6]).

Table 1 - 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**

[4] 4E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t
[5] PdEq (Palladium Equivalent) = Pd (g/t) + 0.580 x Pt (g/t) + 1.13 x Au (g/t) + 4.52 x Rh (g/t) + 4.34 x Ni (%) + 1.88 x Cu (%)
[6] NiEq (Nickel equivalent) = Ni % + 0.230 x Pd (g/t) + 0.133 x Pt (g/t) + 0.259 x Au (g/t) + 1.04 x Rh (g/t) + 0.432 x Cu (%)

Metal equivalent price assumptions of Callisto Resource (see ASX announcement dated 2nd October 2023 for further details)

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 that the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
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, and are the same prices used in the pit optimisation: Pd – US$1,600/oz, Pt – US$975/oz, Au – US$1,870/oz, Rh – US$9,420/oz, Ni - US23,800/t, Cu – US$8,420/t

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

Galileo is actively exploring for magmatic massive sulphide- nickel-copper deposits across its Fraser Range tenements covering over 600km^2 of highly prospective ground in the Albany-Fraser Orogen. The project is well positioned within the nickel-copper bearing Fraser Range Zone, with the Nova-Bollinger mine located between 30km and 90km from Galileo tenure.

Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brad Underwood, a Member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Galileo Mining Ltd. Mr Underwood has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Underwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
With regard to the Company's ASX Announcements referenced in the above Announcement, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Authorised for release by the Galileo Board of Directors.

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Appendix 1: Galileo Mining Tenement Schedule as at 31st March 2024

Project	Tenement reference & Location	Interest at beginning of Quarter	Interest at end of Quarter	Nature of Interest As at end of Quarter
NORSEMAN PROJECT	All tenements are in Western Australia			
	E63/1041	100%	100%	Active
	E63/1764	100%	100%	Active
	P63/2053	100%	100%	Active
	P63/2105	100%	100%	Active
	P63/2106	100%	100%	Active
	P63/2107	100%	100%	Active
	P63/2108	100%	100%	Active
	P63/2109	100%	100%	Active
	P63/2110	100%	100%	Active
	P63/2111	100%	100%	Active
	P63/2112	100%	100%	Active
	P63/2113	100%	100%	Active
	P63/2114	100%	100%	Active
	P63/2115	100%	100%	Active
	P63/2116	100%	100%	Active
	P63/2117	100%	100%	Active
	P63/2118	100%	100%	Active
	P63/2123	100%	100%	Active
	P63/2136	100%	100%	Active
	P63/2137	100%	100%	Active
	P63/2259	100%	100%	Active
	E63/2101	100%	100%	Active
	M63/671	100%	100%	Active
	M63/533	0%	100%	Active
	L63/83	100%	100%	Active
	L63/85	100%	100%	Active
	L63/86	100%	100%	Active
	L63/87	100%	100%	Active
	L63/88	100%	100%	Active
FRASER RANGE PROJECT	All tenements are in Western Australia			
	E28/2064	67%	67% NSZ[(1)]	Active
	E28/2912	100%	100%	Active
	E28/2949	100%	100%	Active
	E28/2797	100%	100%	Active
	E63/1539	67%	67% FSZ[(2)]	Active
	E63/1623	67%	67% FSZ[(2)]	Active
	E63/1624	67%	67% FSZ[(2)]	Active

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

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