

3 June 2024

ASX: GAL

Corporate Directory

Directors

Chairman & MD

Brad Underwood

Non-Executive Director

Noel O'Brien

Non-Executive Director

Cecilia Camarri

Non-Executive Director

Mathew Whyte

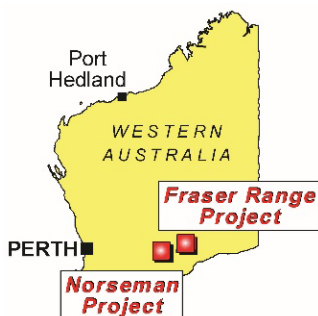
Projects

Norseman Project

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

Fraser Range Project

Nickel-Copper-Cobalt



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MINERAL RESOURCES LITHIUM JOINT VENTURE AGREEMENT

Highlights

- Farm-in and joint venture agreement (“Exploration JVA”) executed with a 100% owned subsidiary of Mineral Resources Limited (ASX: MIN) (“MinRes”) whereby, subject to completion terms¹:
 - Galileo sells 30% of its lithium rights on the Norseman Project (“Project”) tenements² for a purchase price of \$7.5m (“Stage 1”)
 - \$5m of the purchase price to be paid within five days of execution of the Exploration JVA
 - \$2.5m of the purchase price to be paid within 12 months of the execution of the Exploration JVA
 - Galileo and MinRes form a 70% Galileo / 30% MinRes joint venture (“JV”) to explore for lithium on the Project tenements
 - MinRes can sole fund \$15m of expenditure over four years to increase its stake in the JV to 55% (“Stage 2”)
 - At the completion of Stage 2, MinRes may elect to increase its stake in the JV to 70% by sole funding expenditure through to a Decision to Mine (“Stage 3”)
 - After the Completion of Stage 3, MinRes and Galileo will enter into a separate Mining Joint Venture Agreement (“Mining JVA”) on substantially the same terms and conditions as the Exploration JVA
 - Galileo may elect to contribute to Development Costs under the Mining JVA or elect to convert its interest into a royalty
- Galileo retains ownership of the Project’s tenements and all rights to nickel, PGEs, and all minerals other than those contained within lithium bearing pegmatites within the Project area
- Mining Lease 63/671, which contains the 17.5Mt Callisto PGE-nickel resource³ and significant exploration potential, is not a part of the Exploration JVA

(1) See Annexure A for details

(2) See Annexure B for details

(3) See Table 1 and ASX Announcement dated 2nd October 2023



Galileo Mining Ltd (ASX: GAL, “Galileo” or the “Company”) is pleased to announce that its wholly owned subsidiaries (“Norseman Resources Pty Ltd” and “Ganymede Resources Pty Ltd”) (together “**Galileo**”) have entered into a farm-in and joint venture agreement (“Exploration JVA”) with ACN 654 242 690 Pty Ltd (“**MinRes Subsidiary**”), a wholly owned subsidiary of Mineral Resources Limited (“**MinRes**”), under which the Company will, subject to the satisfaction of the completion terms, sell 30% of all lithium rights held by Galileo on the Norseman tenement package (see Annexure B) (“Tenements”) for \$7.5m cash consideration (the “MinRes Transaction”).

Galileo’s Managing Director Brad Underwood commented; *“We are excited to add a lithium exploration joint venture to our ongoing exploration programs for PGEs and nickel at our Norseman Project.*

The Norseman project has excellent lithium potential and is strategically located in the world’s most prospective region for lithium. The project’s outstanding location relative to existing infrastructure provides a short cut to development for any lithium resources discovered through the joint venture.

Galileo will benefit from a focussed program of lithium exploration by MinRes, one of Australia’s pre-eminent lithium companies, as well as increasing our cash reserves to aggressively pursue other high value resource discoveries at both our Norseman and Fraser Range projects.

With \$5 million of additional funding to be received within five days of execution of the agreement, a further \$2.5 million to be received within 12 months, and \$10 million in the bank ⁴, Galileo is fully funded to undertake all of its planned exploration programs.”

From Completion, MinRes Subsidiary and Galileo will form a 30% / 70% unincorporated joint venture. MinRes Subsidiary has the ability to increase its stake to 55% by sole funding an additional \$15m of exploration expenditure on the Tenements over the 4 years following completion. MinRes Subsidiary has the further ability to elect to increase its stake to 70% by sole funding expenditure through to a Decision to Mine. Upon MinRes Subsidiary 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 (see Annexure A for detail).

Key terms and conditions of the Agreement

A summary of the material terms of the Exploration JVA is set out in Annexure A.

MinRes completed comprehensive due diligence prior to execution and there are no conditions precedent to completion of the transaction which is expected to occur within five business days of the execution of the Exploration JVA (signed on 30 May 2024).

Completion of the transaction is on market standard terms and includes the payment of the \$5m (plus GST) Tranche 1 payment by MinRes Subsidiary, the delivery of relevant mining information by Galileo to MinRes Subsidiary, and the exchange of executed counterparty deeds by the parties as required under the transaction.

Advisors

Galileo received legal advice from Lawton Macmaster Legal, and corporate advice from Inyati Corporate, for the MinRes transaction.

(4) As at 31 March 2024. See Galileo ASX Announcement - Quarterly Cash Flow Report March 2024 dated 29th April 2024

Figure 1 – Norseman project location map with selected mines and resources including lithium resources. The Callisto PGE-nickel deposit, on M63/671, is not a part of the Exploration JVA.

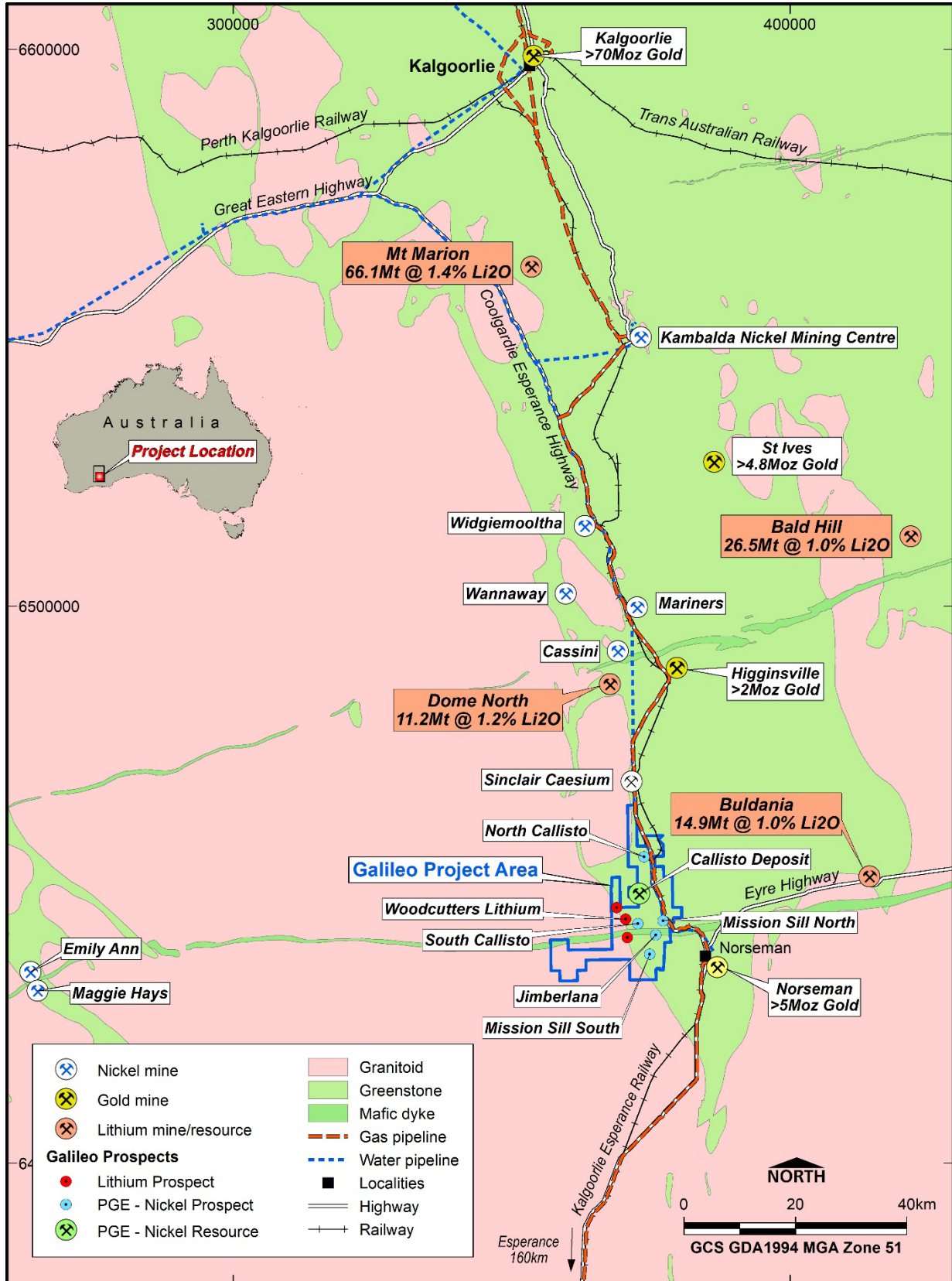
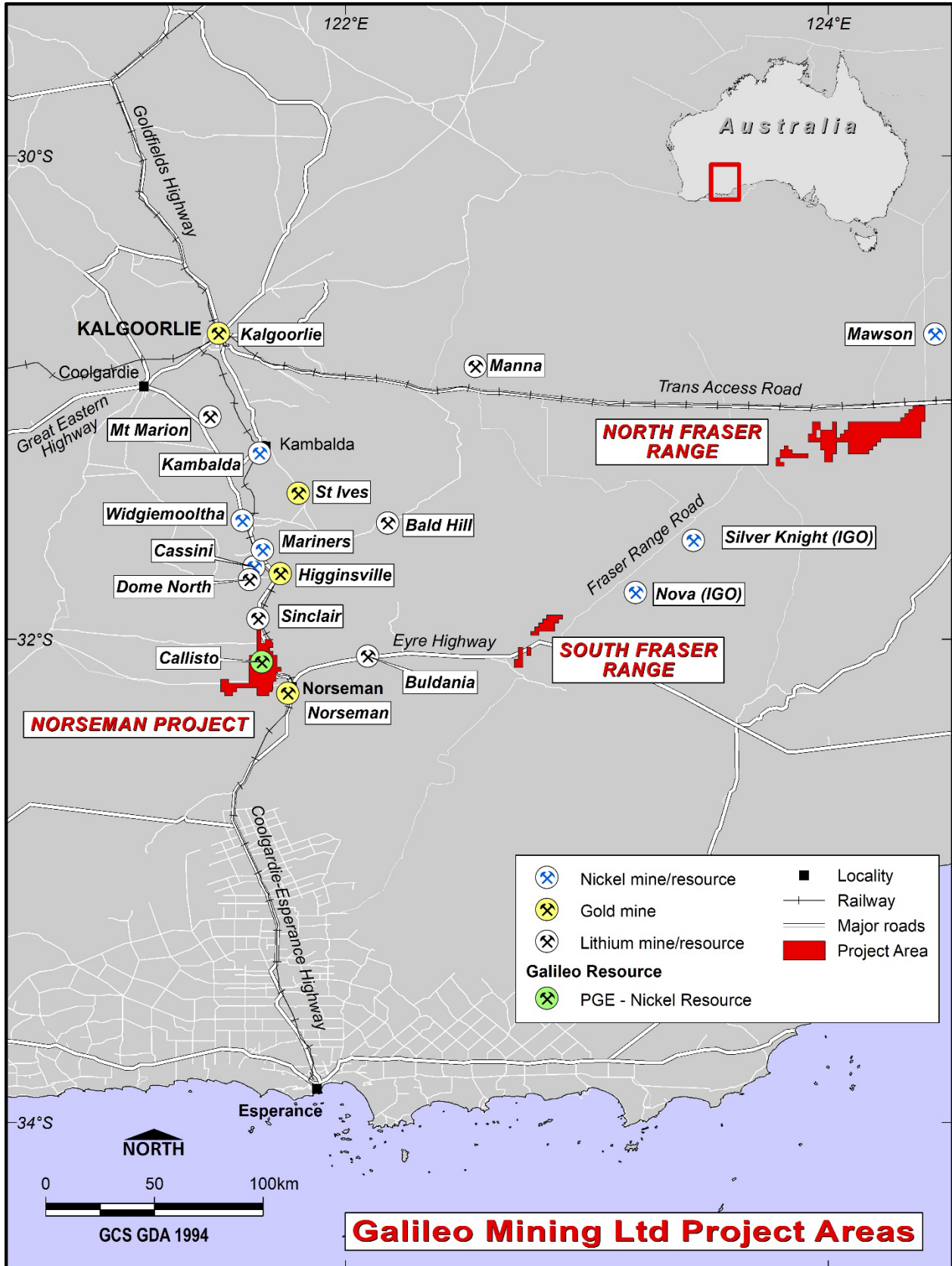


Figure 2 – Galileo exploration projects – Norseman and Fraser Range.



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 km².

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 4E¹, 0.20% Ni, 0.16% Cu (2.3g/t PdEq² or 0.52% NiEq³).

Table 1 - Callisto Deposit Maiden Mineral Resource Estimate (JORC 2012) (see ASX announcement: 2 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

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 all 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 – US\$23,800/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 600km² 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.

¹4E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t

² 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 (%)

³ 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 (%)



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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Annexure A: Key terms of lithium farm-in and joint venture agreement (Exploration JVA)

TERM	DESCRIPTION
Parties	<ul style="list-style-type: none"> ACN 654 242 690 Pty Ltd ("MinRes Subsidiary"), a wholly owned subsidiary of Mineral Resources Limited ("MinRes") Norseman Resources Pty Ltd and Ganymede Resources Pty Ltd both wholly owned subsidiaries of Galileo Mining Ltd ("Galileo")
Joint Venture property (JVP)	Lithium Rights over Galileo's Norseman tenements listed in Annexure B below, all located in Western Australia
Consideration For Initial 30% Interest (Stage 1)	<ul style="list-style-type: none"> Consideration for the initial interest (being 30% of the Lithium Rights) is \$7,500,000 (plus GST) which is payable in two tranches: Tranche 1: \$5,000,000 (plus GST) cash payable by Completion Date which is within five business days of the execution of the Exploration JVA on 30 May 2024 (Execution Date); and Tranche 2: \$2,500,000 (plus GST) payable no later than 12 months from Execution Date.
Stage 2 Earn-in	<ul style="list-style-type: none"> Subject to Completion, MinRes has a sole and exclusive right to earn a further 25% of the Lithium Rights by sole funding exploration expenditure of \$15,000,000 over 4 years from the JV Commencement date. If MinRes elects to withdraw during Stage-2, or does not achieve the minimum expenditure required, MinRes retains its 30% interest in the Lithium Rights.
Stage 3 Further Interest	<ul style="list-style-type: none"> On completion of Stage 2, MinRes can earn a further 15% joint venture interest in the Lithium Rights by sole funding lithium exploration expenditure through to a Decision to Mine.
Royalty or Contribution Election	<ul style="list-style-type: none"> Following Approval Date Galileo can elect to either: <ul style="list-style-type: none"> ➤ Remain in the Joint Venture and contribute to all future Development Costs in percentage to its then Joint venture share; or ➤ Convert its percentage share to a 1.5% FOB Revenue Royalty on terms set out in the Exploration JVA.
Management	<ul style="list-style-type: none"> MinRes will act as operator and manager during the earn-in period with consultation from Galileo. A management committee comprised of representatives of the Joint Venture participants shall be formed upon the commencement of the Joint Venture. This committee will comprise of MinRes and Galileo representatives to discuss technical, operational, and financial matters in connection with exploration activities on the tenements during the joint venture period.

Annexure B: Norseman Project Exploration JVA tenement list

Tenement No	Holder	Status
E63/1041	Norseman Resources Pty Ltd	Live
E63/1764	Norseman Resources Pty Ltd	Live
P63/2053	Norseman Resources Pty Ltd	Live
P63/2105	Norseman Resources Pty Ltd	Live
P63/2106	Norseman Resources Pty Ltd	Live
P63/2107	Norseman Resources Pty Ltd	Live
P63/2108	Norseman Resources Pty Ltd	Live
P63/2109	Norseman Resources Pty Ltd	Live
P63/2110	Norseman Resources Pty Ltd	Live
P63/2111	Norseman Resources Pty Ltd	Live
P63/2112	Norseman Resources Pty Ltd	Live
P63/2113	Norseman Resources Pty Ltd	Live
P63/2114	Norseman Resources Pty Ltd	Live
P63/2115	Norseman Resources Pty Ltd	Live
P63/2116	Norseman Resources Pty Ltd	Live
P63/2117	Norseman Resources Pty Ltd	Live
P63/2118	Norseman Resources Pty Ltd	Live
P63/2123	Norseman Resources Pty Ltd	Live
P63/2136	Norseman Resources Pty Ltd	Live
P63/2137	Norseman Resources Pty Ltd	Live
E63/1954	Norseman Resources Pty Ltd	Pending
E63/2272	Norseman Resources Pty Ltd	Pending
E63/2338	Ganymede Resources Pty Ltd	Pending
E63/2101	Ganymede Resources Pty Ltd	Live
P63/2259	Ganymede Resources Pty Ltd	Live