



**GALILEO**  
Mining

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

Investor Presentation  
March 2021 | ASX:GAL



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# Investment Opportunity



Strong cash position with ~\$6.9M <sup>1</sup>



High value nickel targets with an existing cobalt/nickel resource



Campaign drilling programs throughout the year



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



Pre-discovery market valuation and highly leveraged to success



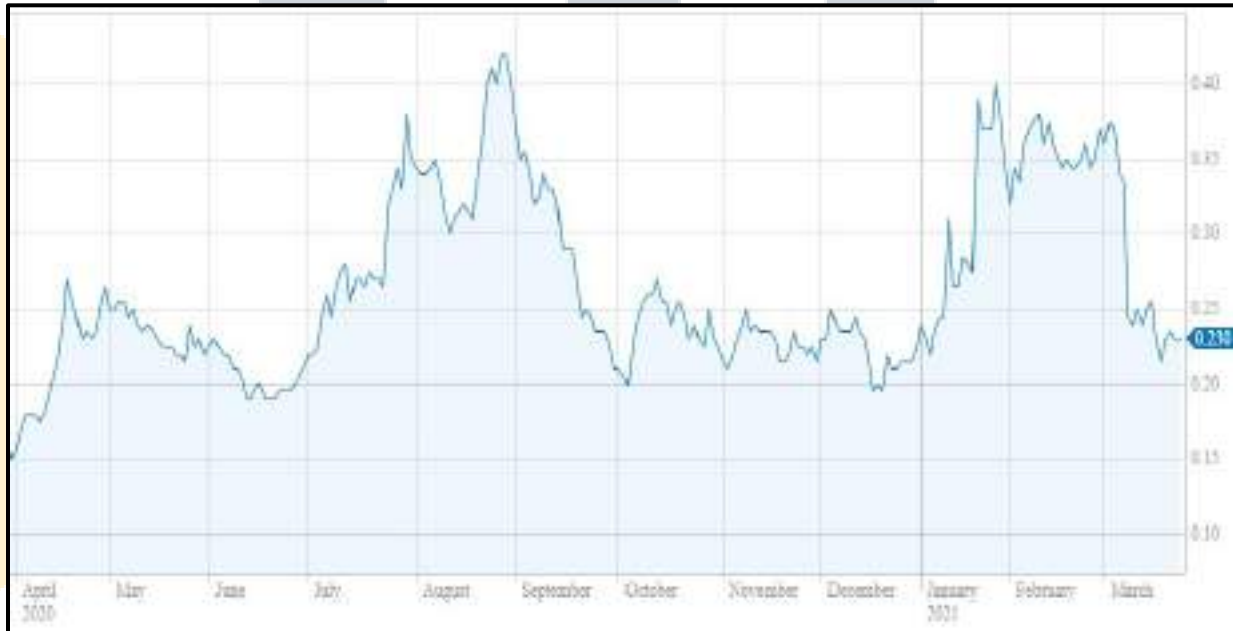
Well supported – successful mining investor Mark Creasy and major mining company IGO are the largest shareholders

(1) As at 31<sup>st</sup> December 2020



# Corporate Snapshot

## Share Price (twelve months)



## Key metrics

ASX Code	GAL
Shares on Issue	143.1m
Share price (@ 23 <sup>rd</sup> March 2021)	23.0c
Market Cap	\$32.9m
Cash (at 31 <sup>st</sup> December 2020)	\$6.9m
Enterprise Value	\$26.0m
Options on Issue	12.5m @ \$0.20; 2.3m @ \$0.44 per share
Debt	No debt

## Major Shareholders

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

# Highly Experienced Board

**Brad Underwood**  
Chairman & MD



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

**Noel O'Brien**  
Non-Executive Director



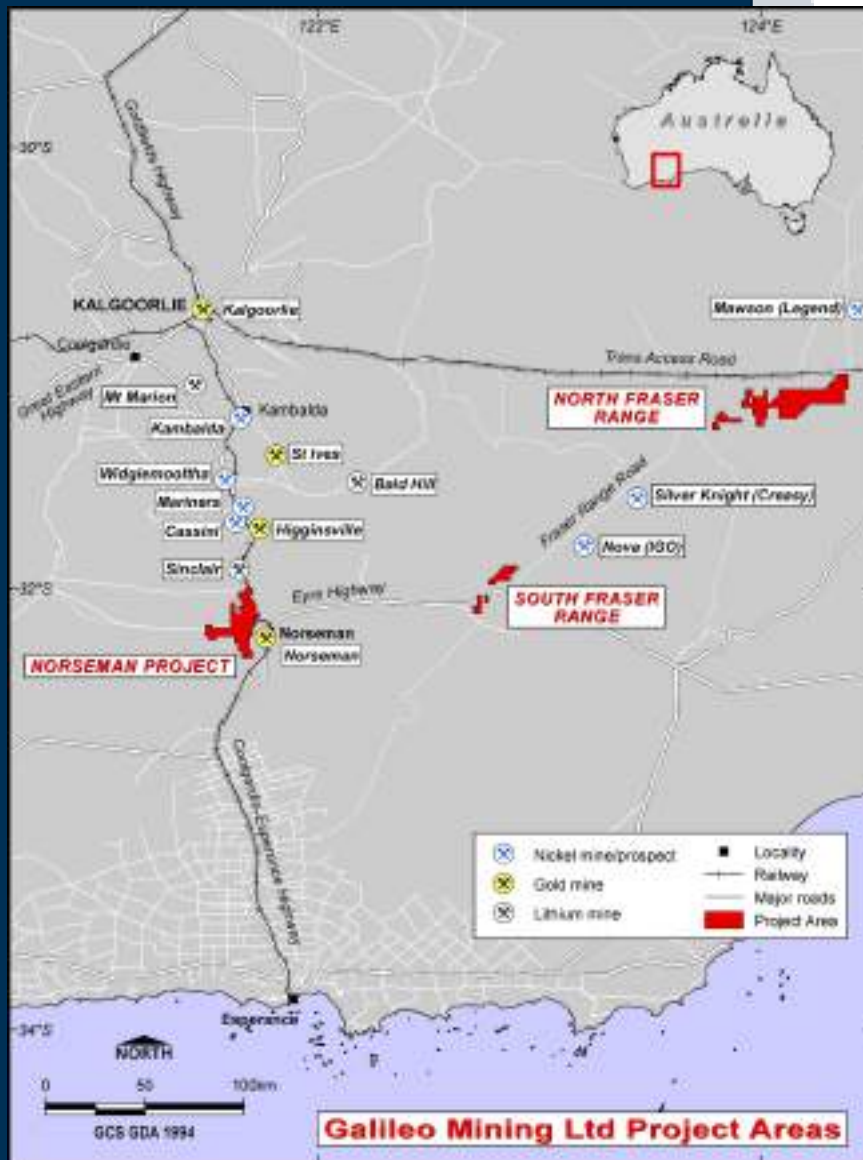
- A metallurgist with wide international and corporate experience. After a career spanning 40 years in Australia and Africa he established Trinol Pty Ltd, a Perth based consultancy, to provide process and project development services over a broad range of commodities.
- He has been actively involved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

**Mathew Whyte**  
Non-Exec Director &  
Company Secretary



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

# Project Portfolio



## Strategic Commodity & District Focus

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

## Fraser Range JV Project \*

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

## Norseman Project

- Nickel, cobalt, gold and lithium exploration
- High grade cobalt laterite resource of 25Mt JORC with 26,600t of contained cobalt & 122,500t of contained nickel <sup>(1)</sup>
- Improving cobalt price now over US\$52,000/tonne

\* 67% Galileo Mining/33% Creasy Group JV

<sup>(1)</sup> See slide 19 for details

# Fraser Range Project



# Fraser Range Nickel Belt

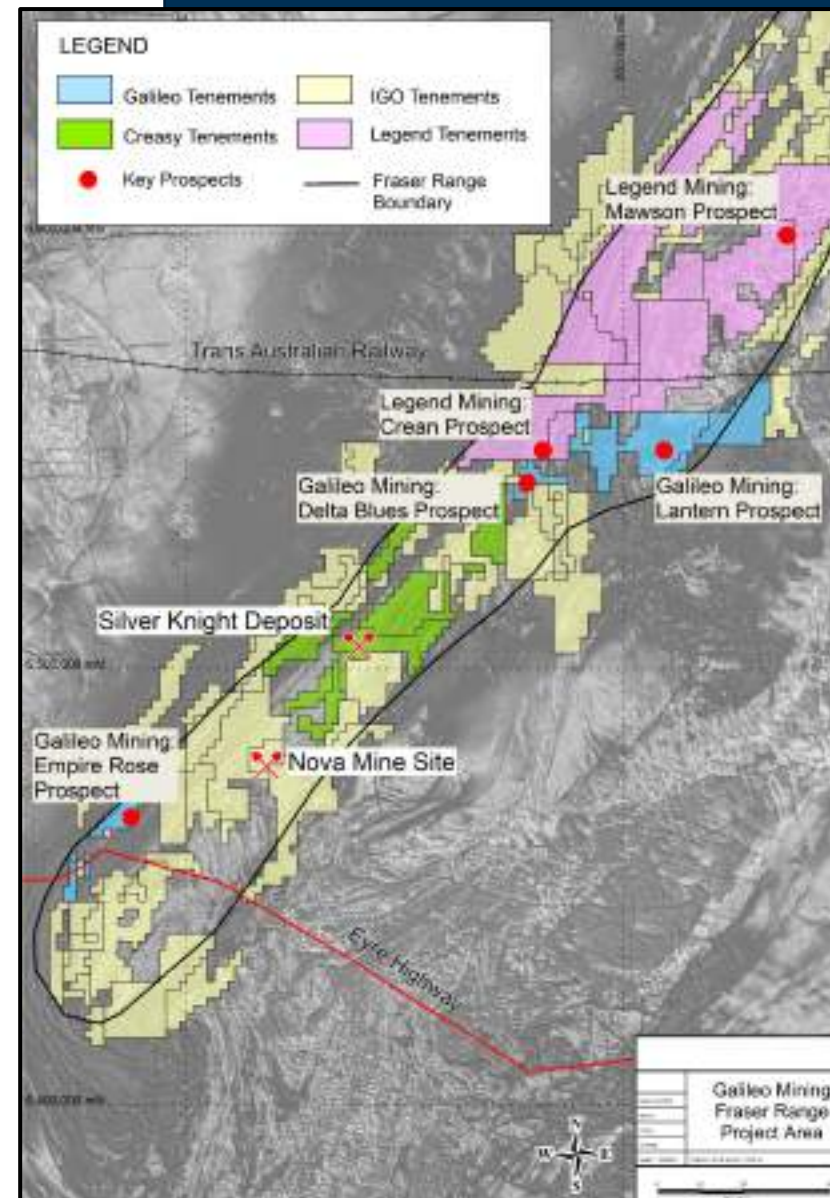
## Fraser Range: A New Mineral Province

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

1) See IGO ASX Announcement dated 3<sup>rd</sup> November 2015

2) See DMIRS website

3) See Legend Mining ASX Announcement dated 12<sup>th</sup> October 2020

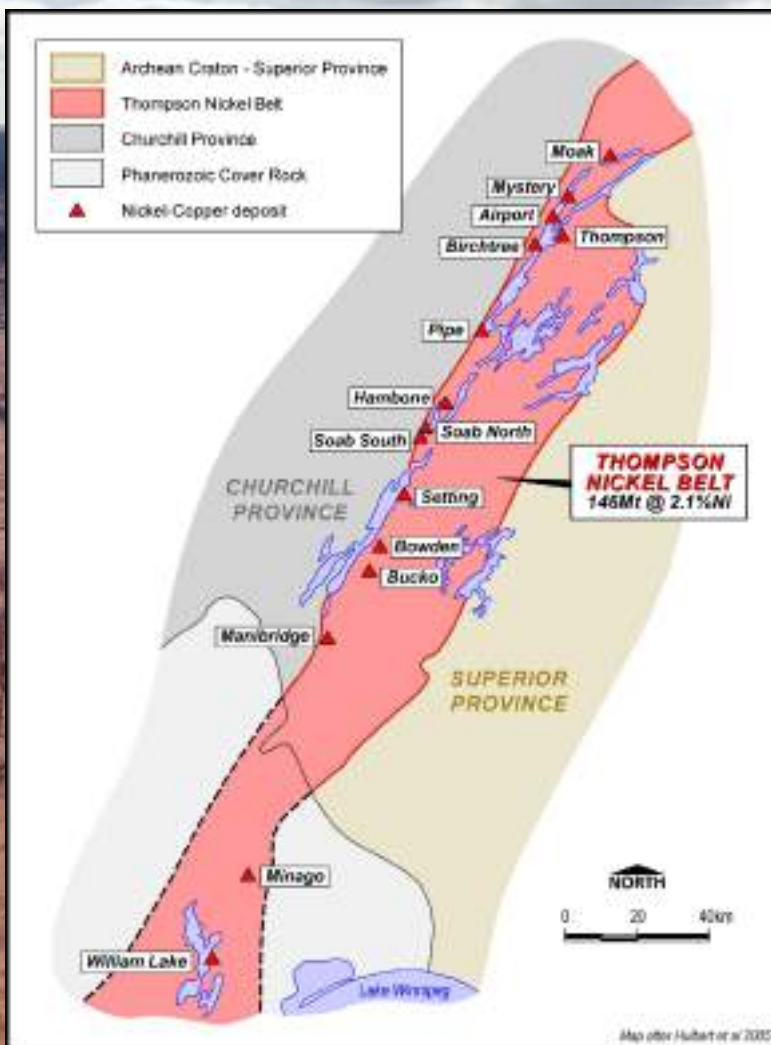




# Thompson (Canada) vs Fraser Range (Australia)

## Thomson Nickel Belt

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



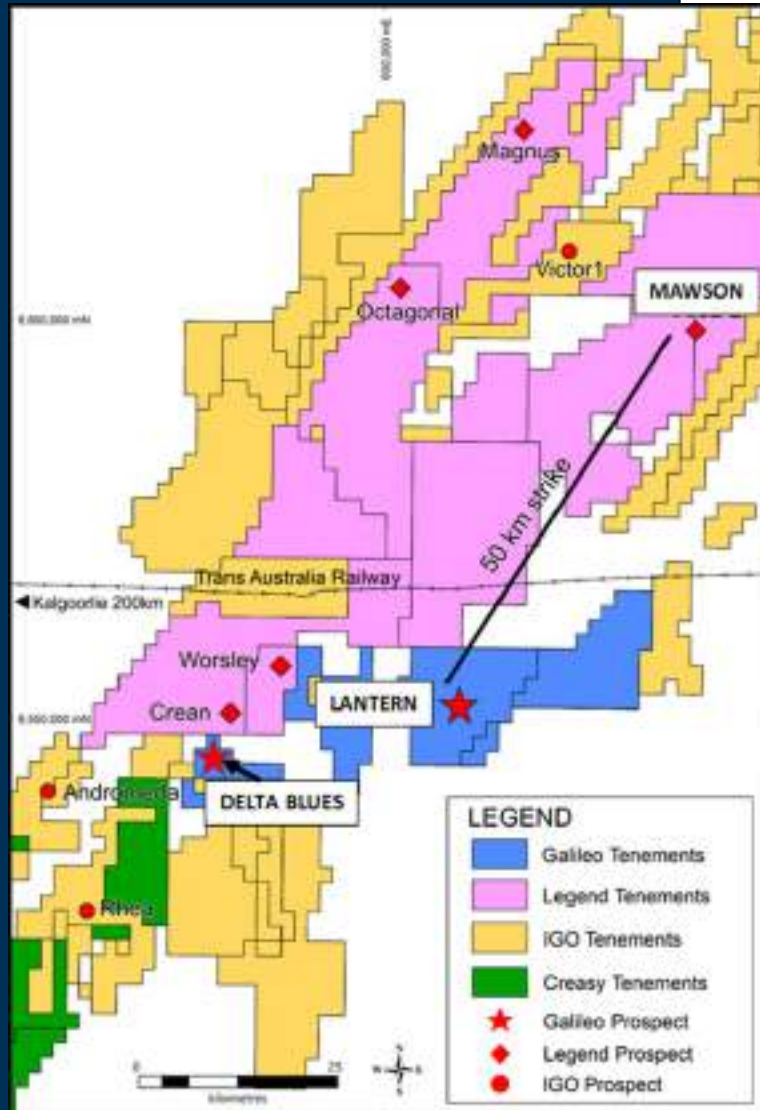
vs

## Fraser Range Nickel Belt

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



# Active Exploration Zone



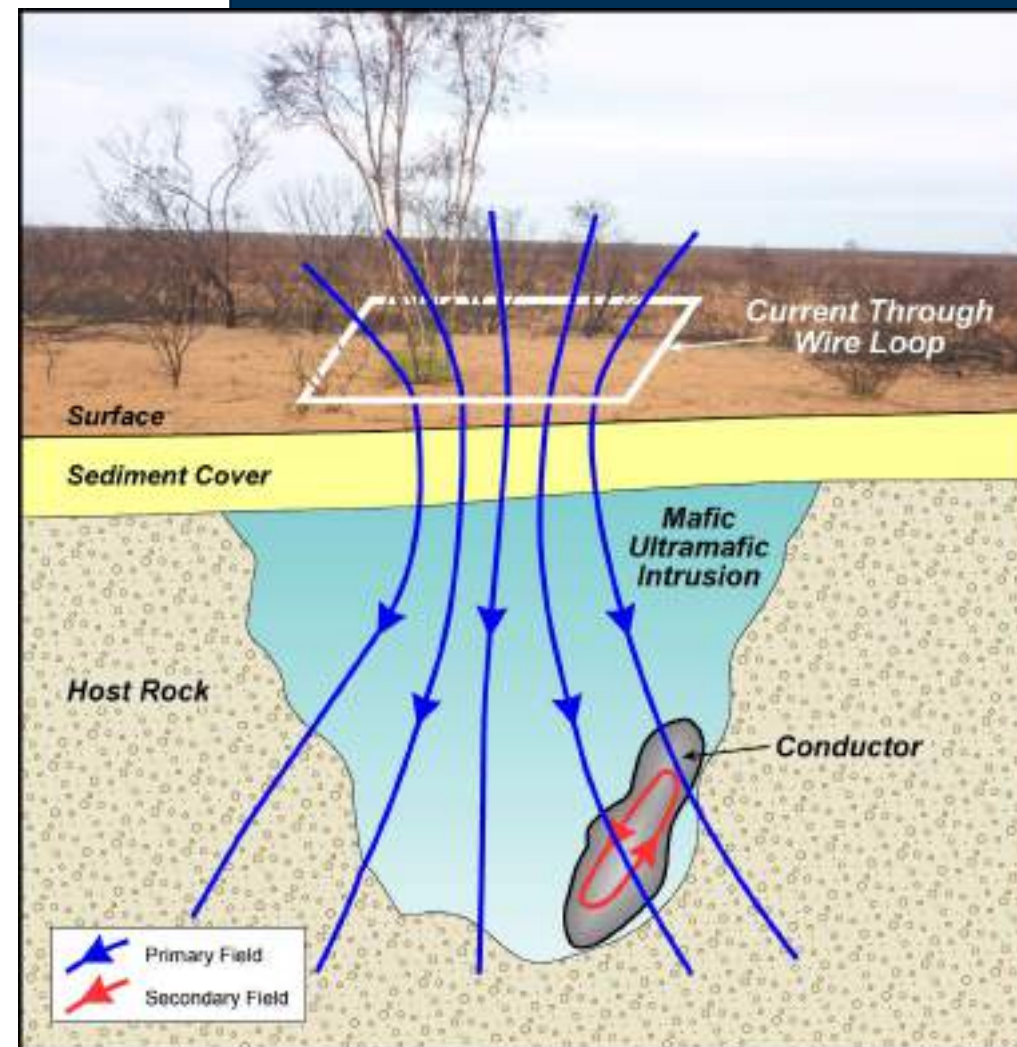
## Galileo Mining, Legend Mining, Creasy, IGO

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

# Exploration in the Fraser Range

## Prospective Proterozoic beneath Eocene sediments

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



# Drilling Activity

## RC and diamond drilling campaigns

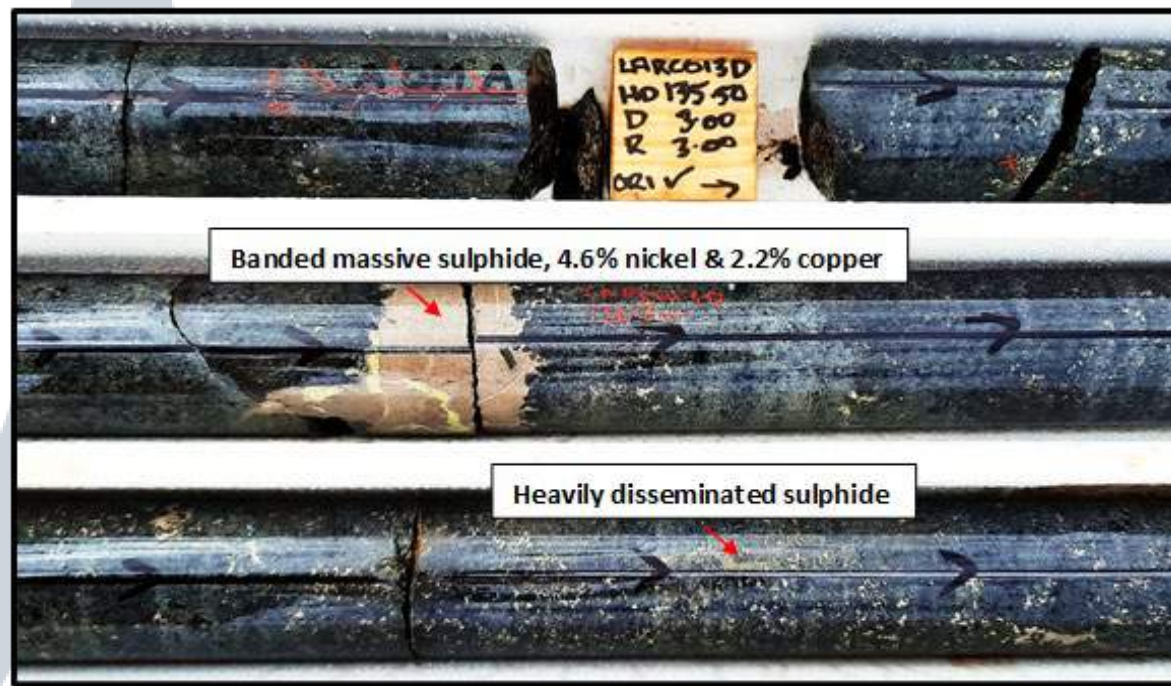
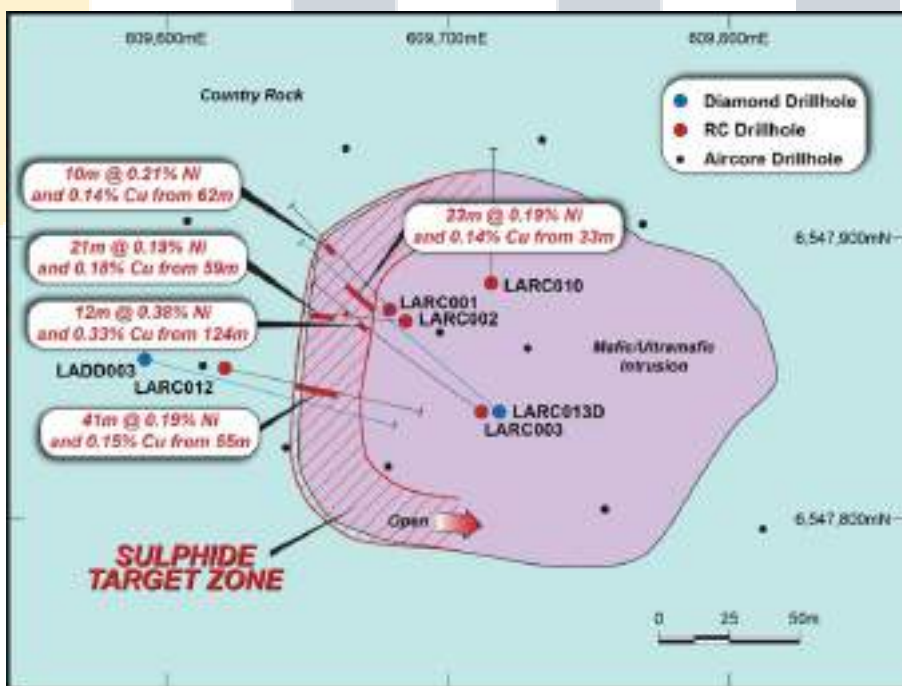
- First RC and diamond drilling programs intersect sulphides
- 23m @ 0.19% Ni & 0.14% Cu from 133m in disseminated nickel-copper sulphides from ultramafic host rock at Lantern South (LARC013D) <sup>1</sup>
- 41m @ 0.19% Ni & 0.14% Cu from 55m (LARC012) <sup>1</sup>
- 108m zone of disseminated pyrrhotite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

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

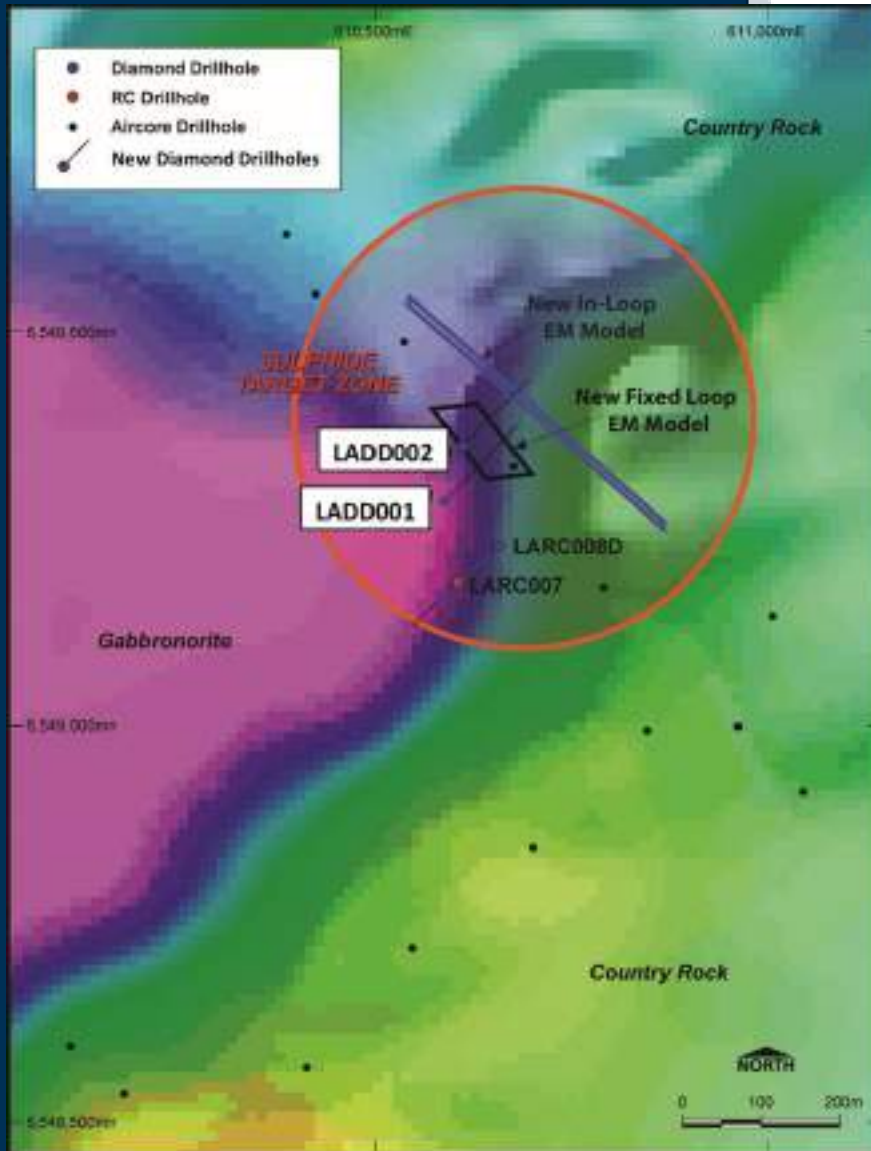


# Lantern South Prospect

- Ultramafic intrusion with nickel-copper sulphides
- Limited drilling with potential for additional mineralisation
- First appearance of high tenor primary massive sulphide over small intersection
- Recent diamond drilling showed further disseminated mineralisation
- Downhole EM surveying currently underway to look for off-hole conductive targets
- **Open to the south and at depth – follow up drilling required**



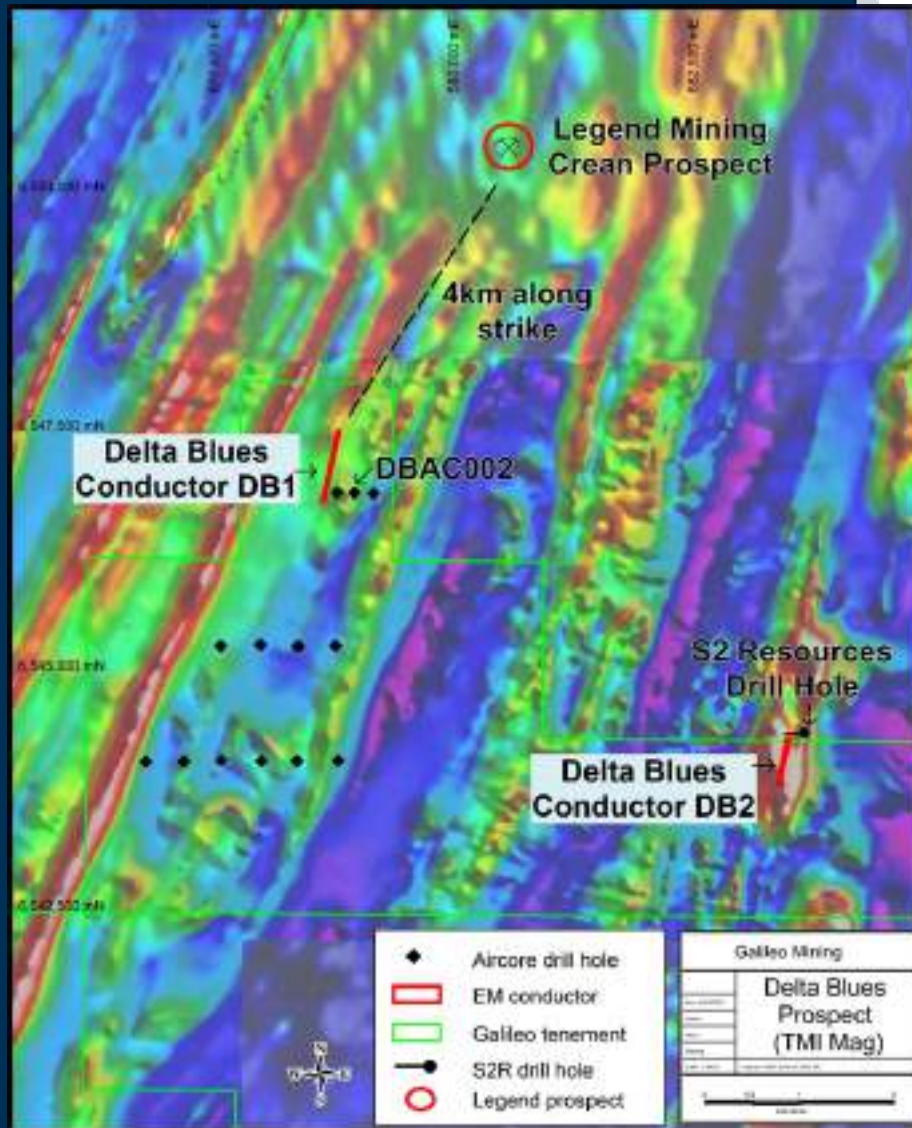
# Lantern East Prospect



## EM target on margin of major intrusion

- 1.6km along strike from Lantern South
- Magnetic interpretation indicated large gabbro-norite intrusion; confirmed by aircore drilling
- 108m of disseminated pyrrhotite sulphide in first diamond drill hole (LARC008D)
- Follow up drilling showed source of conductor likely to be bands of pyrrhotite sulphide (LADD001 and LADD002)
- Downhole EM surveying currently underway to look for off hole conductive targets
- **Confirmation of prospective mineralised ground – now need to vector towards any nickel and copper on Galileo's tenements**

# Delta Blues Prospect



## Multiple EM targets within zone of prospective intrusions

- Two strong EM conductors (modelled from 3,300 to 11,000 Siemens)<sup>1</sup>
- Shallow aircore drilling showed nickel prospective intrusive rock units<sup>1</sup>
- Weathered sulphides (0.5 – 1%) observed in petrographic samples of cumulate intrusions
- Prospective area with Legend Mining's Crean Prospect 4 km along strike
- S2 Resources identifying sulphides in drilling 300m from conductor DB2
- Conductors likely to be linked to sulphide with drill testing needed to determine possible economic value
- **Diamond drilling planned to test both targets**

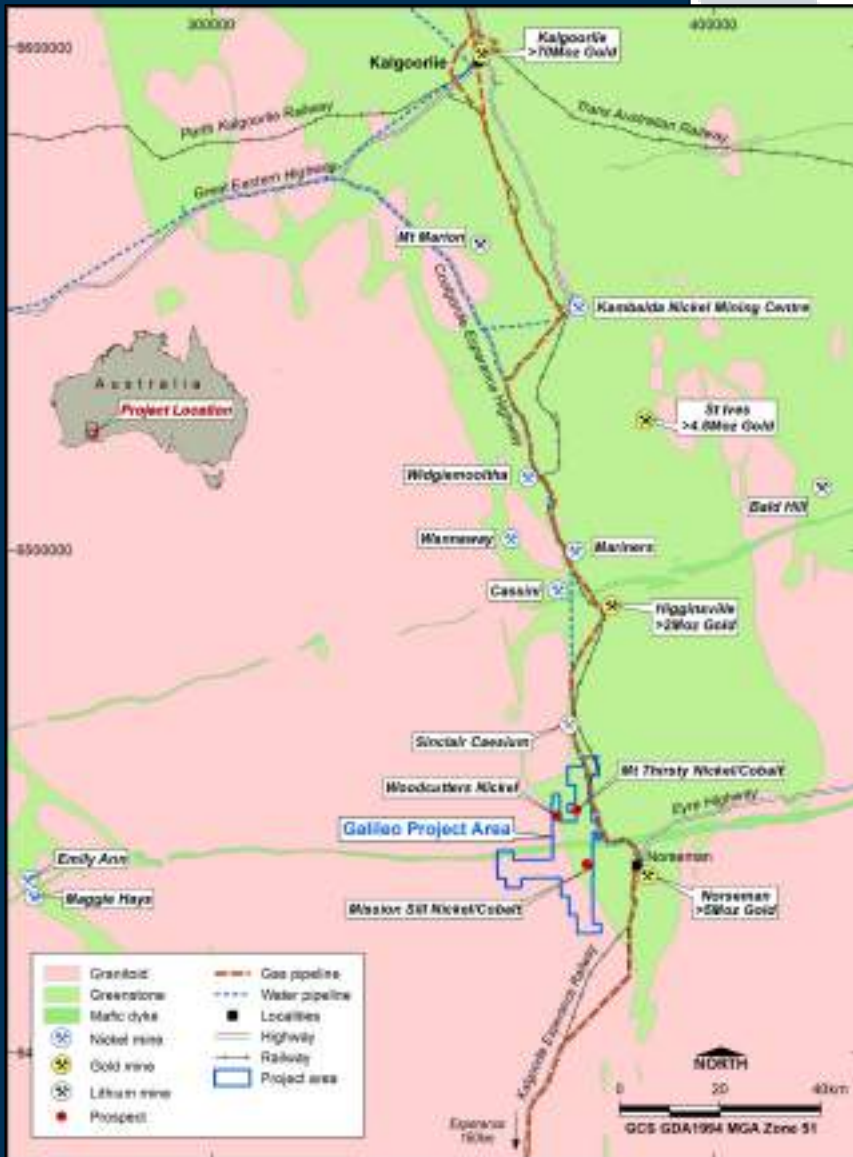
<sup>1</sup>) See GAL ASX Announcements dated 3<sup>rd</sup> December 2019 and 16<sup>th</sup> March 2021

# Norseman Project





# Norseman Project

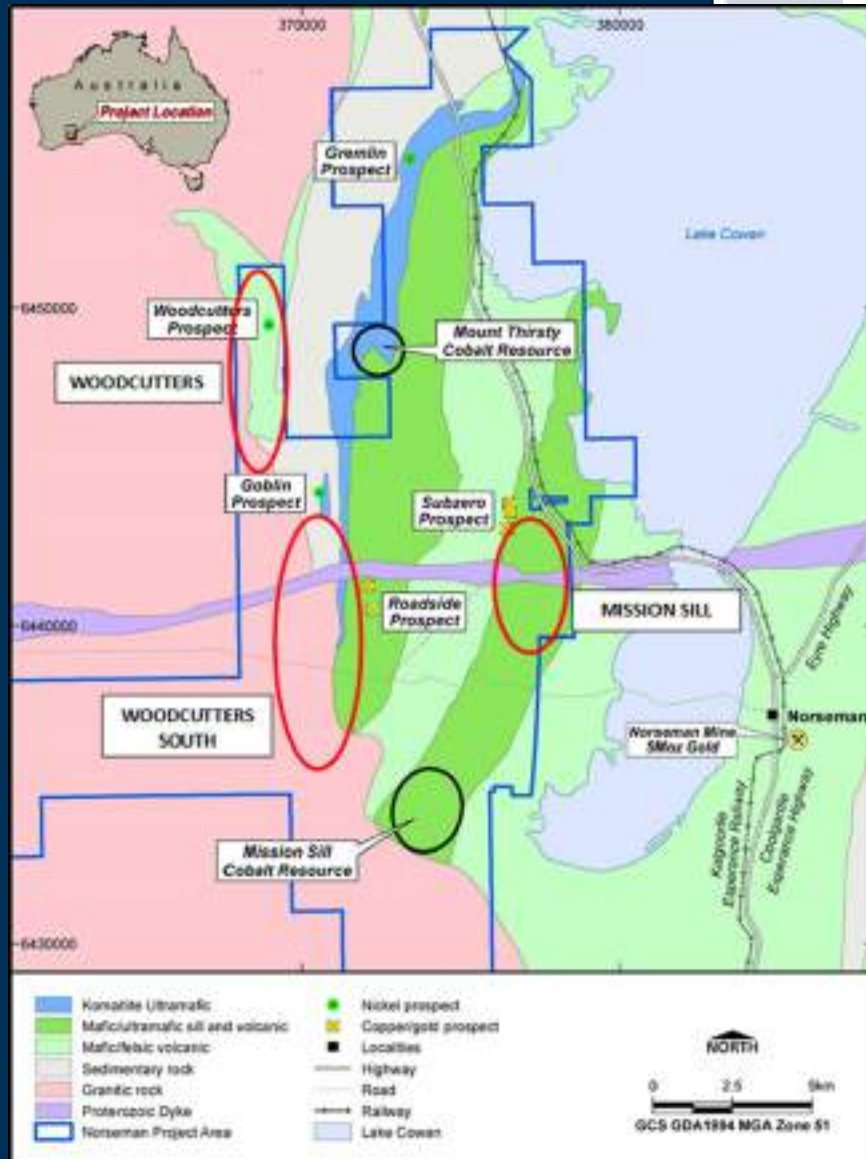


## Nickel, Cobalt, and Gold next to Norseman

- 278km<sup>2</sup> of prospective ground at the southern end of the prolific Norseman-Wiluna greenstone belt
- Premier project location:
  - 10km from Norseman and the historic 5Moz Norseman gold mine
  - Adjacent to sealed Coolgardie-Esperance Highway
  - Access to gas, water and rail infrastructure
  - 180km from the deep-water Port of Esperance
- Tenements are prospective for komatiite hosted nickel sulphide, gold, lithium, PGE, and nickel-cobalt laterite mineralisation
- **Current JORC compliant 25Mt nickel-cobalt laterite resource with 26,600 tonnes of Cobalt and 122,500 tonnes of Nickel**<sup>1</sup>

1) See slide 19 for details

# Norseman Project



## Target Generation for Planned Drill Programs

- Recent soil sampling programs currently being integrated with existing data to develop focus areas
- Maximum 0.39% nickel in soil assays from the Woodcutters Komatiite Nickel Prospect <sup>1</sup>
- Maximum 0.17 g/t Platinum, 0.31 g/t Palladium and 0.08 g/t Gold from the Mission Sill PGE Prospect <sup>1</sup>
- Potential for additional cobalt mineralisation to supplement the existing 25Mt JORC compliant resource
- New hyperspectral data used in conjunction with machine learning and Artificial Intelligence software
- **Targets anticipated for drilling mid-2021**

<sup>1</sup>) See GAL ASX Announcement dated 13<sup>th</sup> January 2021

# A Significant Investment Opportunity



**Well funded** and supported junior exploration company



**Highly leveraged** to discovery success



**Fraser Range and Norseman** projects with potential for high value resource discoveries



**Active explorer** with experienced management and team



**Multiple drilling programs** each year increases the chances of success



# Appendix – JORC Resources

*Mineral Resource Estimates for the Norseman Cobalt Project (“Estimates”) (refer to ASX “Prospectus” announcement dated May 25<sup>th</sup> 2018 and ASX announcement dated 11<sup>th</sup> December 2018, accessible at <http://www.galileomining.com.au/investors/asx-announcements/>). Galileo confirms that all material assumptions and technical parameters underpinning the Estimates continue to apply and have not materially changed).*

Cut-off Cobalt %	Class	Tonnes Mt	Co		Ni	
			%	Tonnes	%	Tonnes
<b>MT THIRSTY SILL</b>						
0.06 %	Indicated	10.5	0.12	12,100	0.58	60,800
	Inferred	2.0	0.11	2,200	0.51	10,200
	<b>Total</b>	<b>12.5</b>	<b>0.11</b>	<b>14,300</b>	<b>0.57</b>	<b>71,100</b>
<b>MISSION SILL</b>						
0.06 %	Inferred	7.7	0.11	8,200	0.45	35,000
<b>GOBLIN</b>						
0.06 %	Inferred	4.9	0.08	4,100	0.36	16,400
<b>TOTAL JORC COMPLIANT RESOURCES</b>						
0.06 %	<b>Total</b>	<b>25.1</b>	<b>0.11</b>	<b>26,600</b>	<b>0.49</b>	<b>122,500</b>