ASX Announcement

22 May 2025

ASX: GAL

Fraser Range Project Drill Program Underway

Highlights

- **Four high priority electro-magnetic (EM) sulphide targets to be drill tested at Galileo's Fraser Range Project**
- **Target positions are associated with prospective structural and geological features with potential for nickel, copper, and/or gold**
- **~1,600m of RC drilling in six drill holes is planned to test targets starting from 120m to 200m below surface**
- **Drilling to take approximately three weeks to complete with initial assays expected in July 2025**

Galileo Mining Ltd (ASX: GAL, "**Galileo**" or the "**Company**") is pleased to announce RC drilling has commenced at its Fraser Range project in Western Australia.

Fig 1 - Commencement of the RC drilling at Galileo's Fraser Range Project.

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Galileo Managing Director Brad Underwood commented; *"We are pleased to announce the commencement of drilling at our Fraser Range project which is situated along strike of the known resources in the region – the Nova nickel-copper mine, the Silver Knight deposit, and the Mawson deposit (Figure 5). The Fraser Range is an underexplored mineral province and a successful drill campaign could have a significant positive impact on the Company.*

Our prospects are based on geophysical modelling and are interpreted as sulphide targets with potential for nickel, copper and/or gold. Drilling is expected to take approximately three weeks to complete with first assays in July.

Galileo has multiple prospects for drill testing with every target having a chance of turning into a new discovery. We look forward to the results of our current drill campaign."

Four Fraser Range EM models (see ASX announcement dated 28th January 2025) have been selected for initial drill testing using an RC rig. The depth below surface of the tops of the four selected models varies between 120m and 200m. If RC drilling cannot effectively test the targets, then diamond core drilling will be utilised to drill to depth. Figure 2 shows the location of the Fraser Range prospects and Table 1 contains the modelled parameters of the targets. Figures 3 and 4 show the location of the EM conductors relative to background TMI magnetic imagery.

Sources of conductive EM anomalies can include economic sulphide mineralisation, barren sulphide mineralisation, graphite, and hypersaline water in geological structures. Drill testing is required to determine whether any conductor represents economic mineralisation.

Figure 2 – Location of Fraser Range prospects over TMI magnetic image.

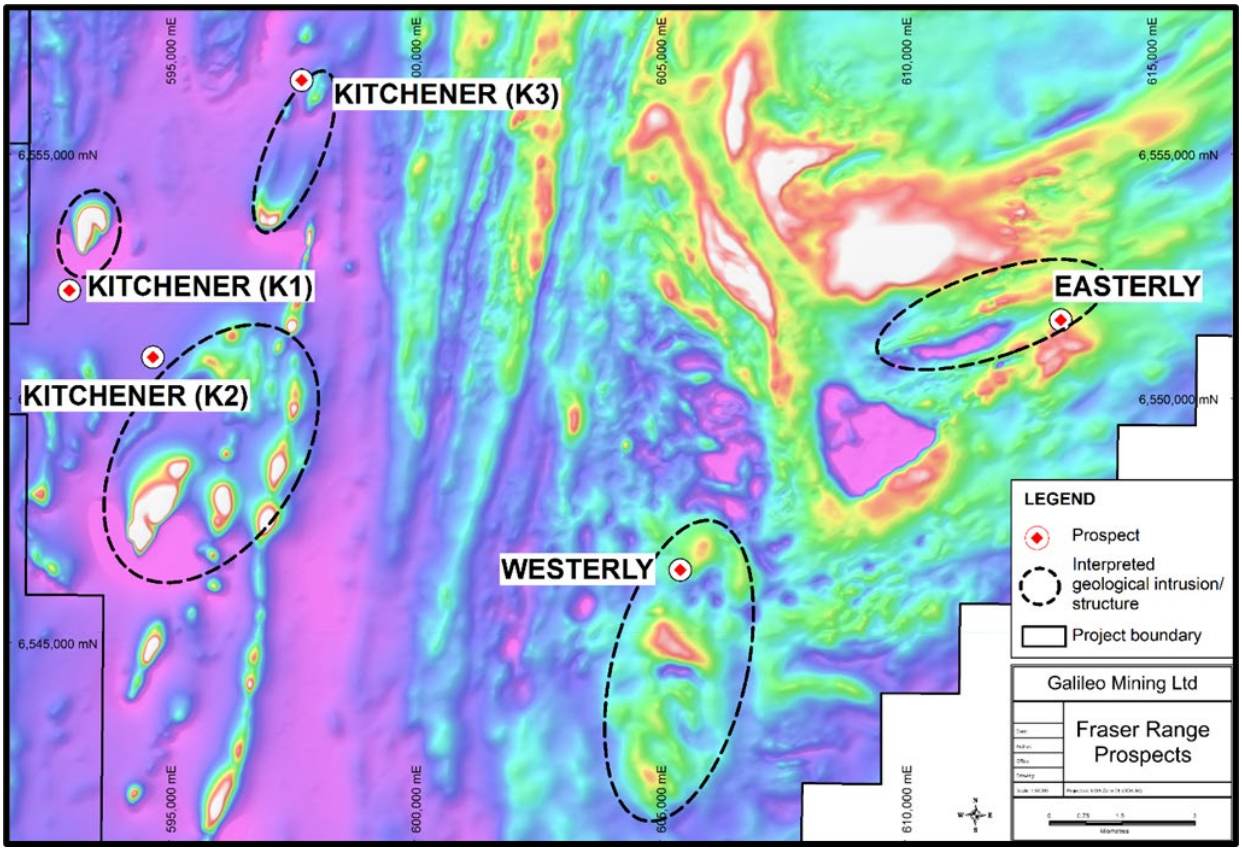


Table 1: Modelled conductor properties (conductivity units in Siemens).

Prospect	Conductivity	Dimensions	Depth to Top	Dip (deg)
Easterly	1,140 S	750m by 130m	165m	~5-15 S
Westerly	1,200 S	400m by 200m	120m	~35-45 WSW
Kitchener (K2)	3,700 S	150m by 150m	175m	~80 W to vertical
Kitchener (K3)	1,480 S	740m by 480m	200m	~80-85 ESE

Figure 3 – Easterly and Westerly prospects with EM conductor models over TMI magnetic Image

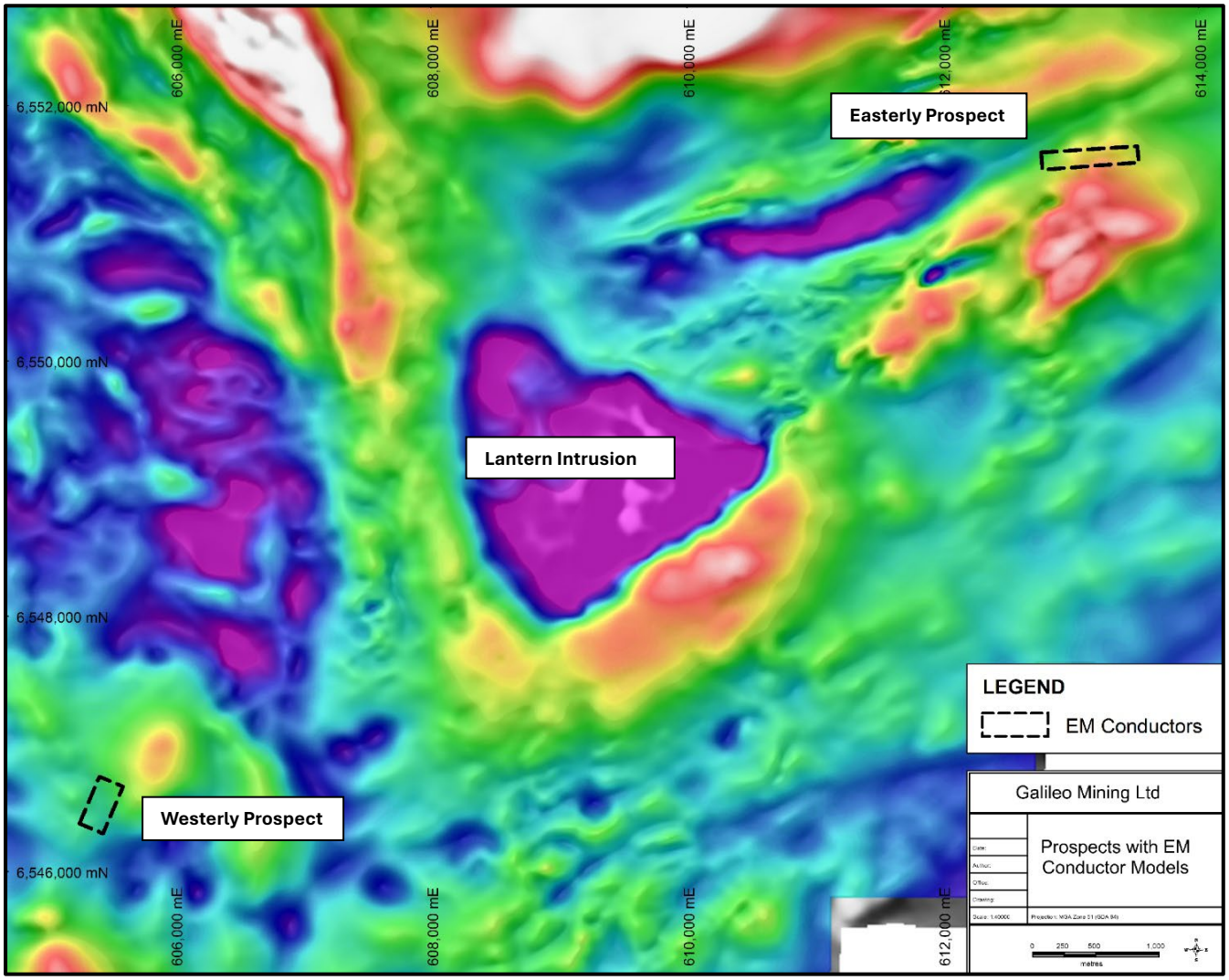


Figure 4 – K1, K2 & K3 prospects with EM conductor models over TMI magnetic Image. K1 prospect has not been selected for drilling in the current drill campaign.

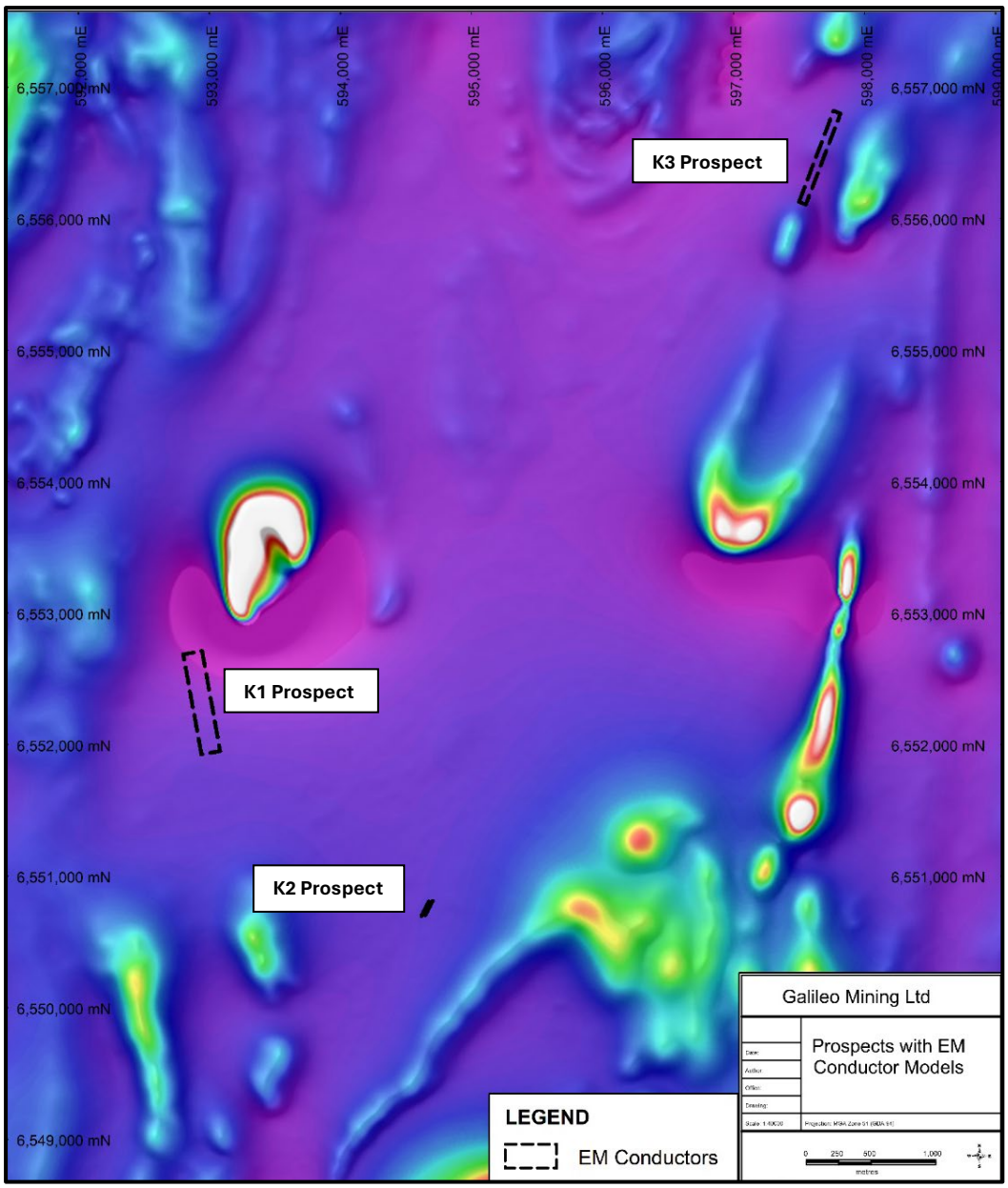
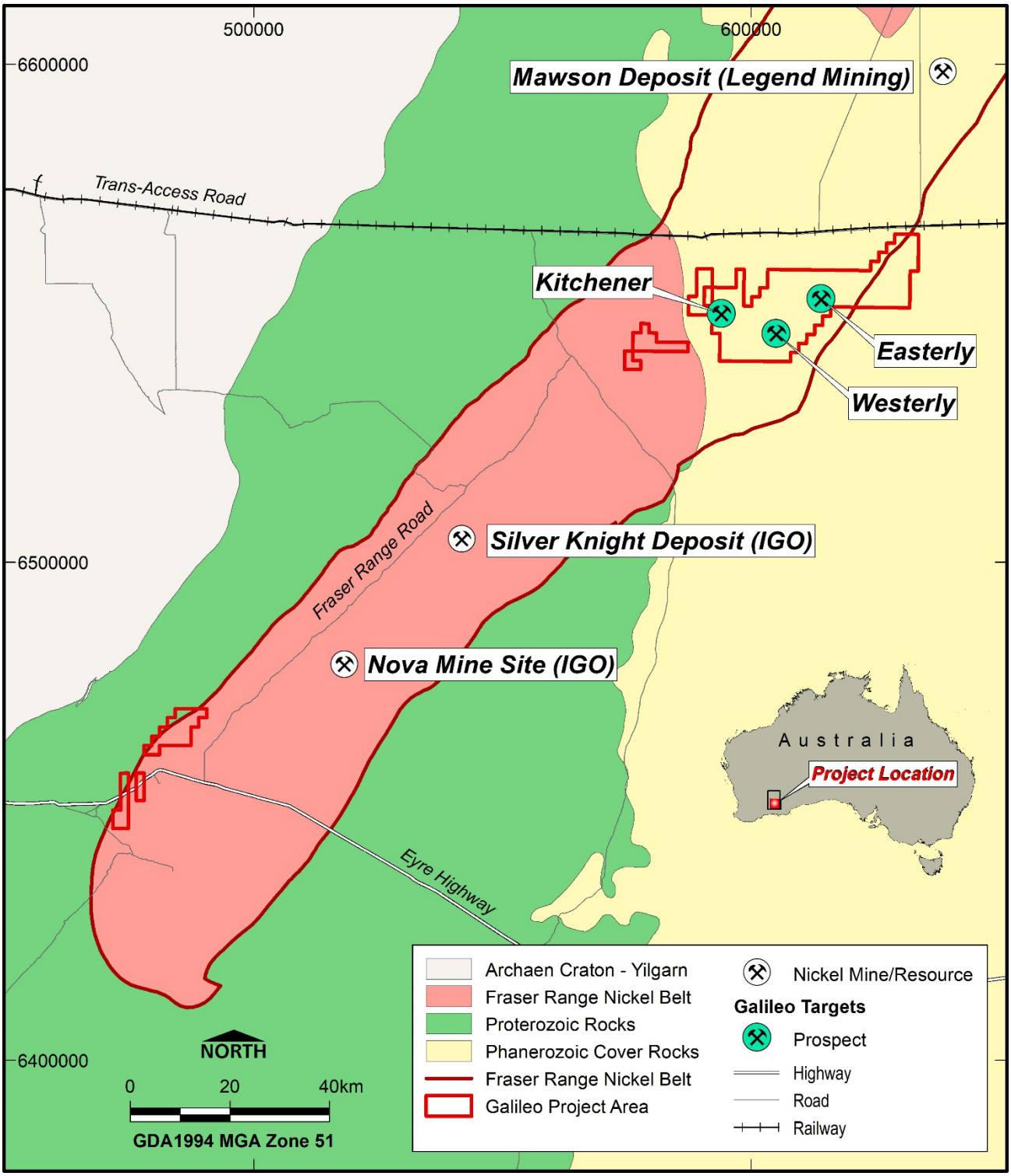


Figure 5 – Galileo Fraser Range Project area with drill prospects – Galileo prospects are along strike of the Nova Mine Site, Silver Knight Deposit and the Mawson Deposit.



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[1], 0.20% Ni, 0.16% Cu (2.3g/t PdEq[2] or 0.52% NiEq[3]).

Table 2 - 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 released on 2nd October 2023

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 - US23,800/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 (67% GAL / 33% Creasy Group JV)

Galileo is actively exploring for magmatic massive sulphide- nickel-copper deposits across its Fraser Range tenements covering over 670km^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.

[1] 4E = 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.

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 complied 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 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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