26 July 2018

ASX: GAL

Corporate Directory

Directors

Non-Executive Chairman
Simon Jenkins

Managing Director
Brad Underwood

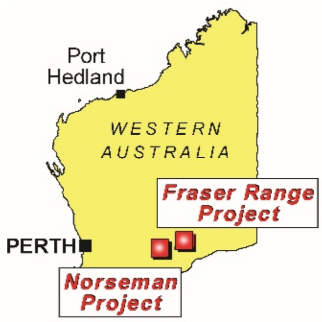
Technical Director
Noel O'Brien

Fast Facts

Issued Capital	120.4m
Share Price	$0.35
Market Cap	$42.1m
Cash (30/06/18)	$11.3m
Enterprise Value	$30.8m

Projects

Norseman Cobalt Project
Fraser Range Nickel Project



Contact Details

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QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

For period ending 30 June 2018

Highlights

- **Galileo completes highly successful IPO and lists on the Australian Securities Exchange (ASX) on 29 May 2018**
- **Field programs at the Norseman Cobalt Project commenced over the quarter with work aimed at facilitating extensive drilling programs over the remainder of 2018**
- **Maiden diamond drilling program commenced in the last week of June and continued into the September quarter**
- **Strong cash position of $11.3 million.**

Galileo Mining Ltd (ASX: GAL, "Galileo" or the "Company") is pleased to provide a summary of activities and Appendix 5B for the Quarter ending 30 June 2018, the first quarter post listing on the ASX.

Galileo listed on the ASX on the 29 May 2018 after a successful Initial Public Offering (IPO) which raised $15 million before costs and transaction payments. The IPO created a very strong share register with major shareholders including Mark Creasy (approximately 31%), Independence Group (4.9%) and Chris Ellison (4.2%). The top 20 shareholders on IPO debut held 57% of the stock.

Galileo has two highly prospective West Australian resource and exploration projects being:

1) The Norseman Cobalt Project with a JORC compliant cobalt-nickel resource; and
2) The Fraser Range Project with exploration tenements prospective for nickel-copper-cobalt deposits

Work during the quarter focussed on the IPO and subsequent listing on the ASX. Field activities started in June with the maiden diamond drilling program commencing in the last week of the quarter.

Galileo Managing Director Brad Underwood said that the initial drilling program demonstrated the Company's desire to progress the development of the Norseman Cobalt Project as quickly as possible.

"Our ability to get on the ground within four weeks of listing is a great result for our shareholders who can expect to see results flow through to the market over the coming quarter," Mr Underwood said.

"The successful IPO has put us in a great position to capitalise on the growing demand for cobalt. We aim to increase our resource base and will invest significant time and effort into targeting the discovery of further cobalt ore bodies."

The following report covers the work completed in the June 2018 Quarter and provides a summary of the Galileo projects at Norseman and in the Fraser Range.

1. Galileo Projects Overview

Galileo has a portfolio of granted exploration and prospecting licenses as well as tenement applications in Western Australia. West Australia is a stable mining jurisdiction with known development pathways for mining projects. All tenements are located close to existing infrastructure and, in the case of the Norseman Cobalt Project, adjacent to a world class array of infrastructure assets. These include a railway, gas pipeline, water pipeline, sealed highway and the regional town of Norseman. Figure 1 shows the location of Galileo's Project Areas and it can be noted from the same map that a number of operating mines and development assets, with a focus on battery metals, occur in the region. Lithium is produced from the Mt Marion and Bald Hill mines while nickel, copper and cobalt are produced from the Nova mine in the Fraser Range.

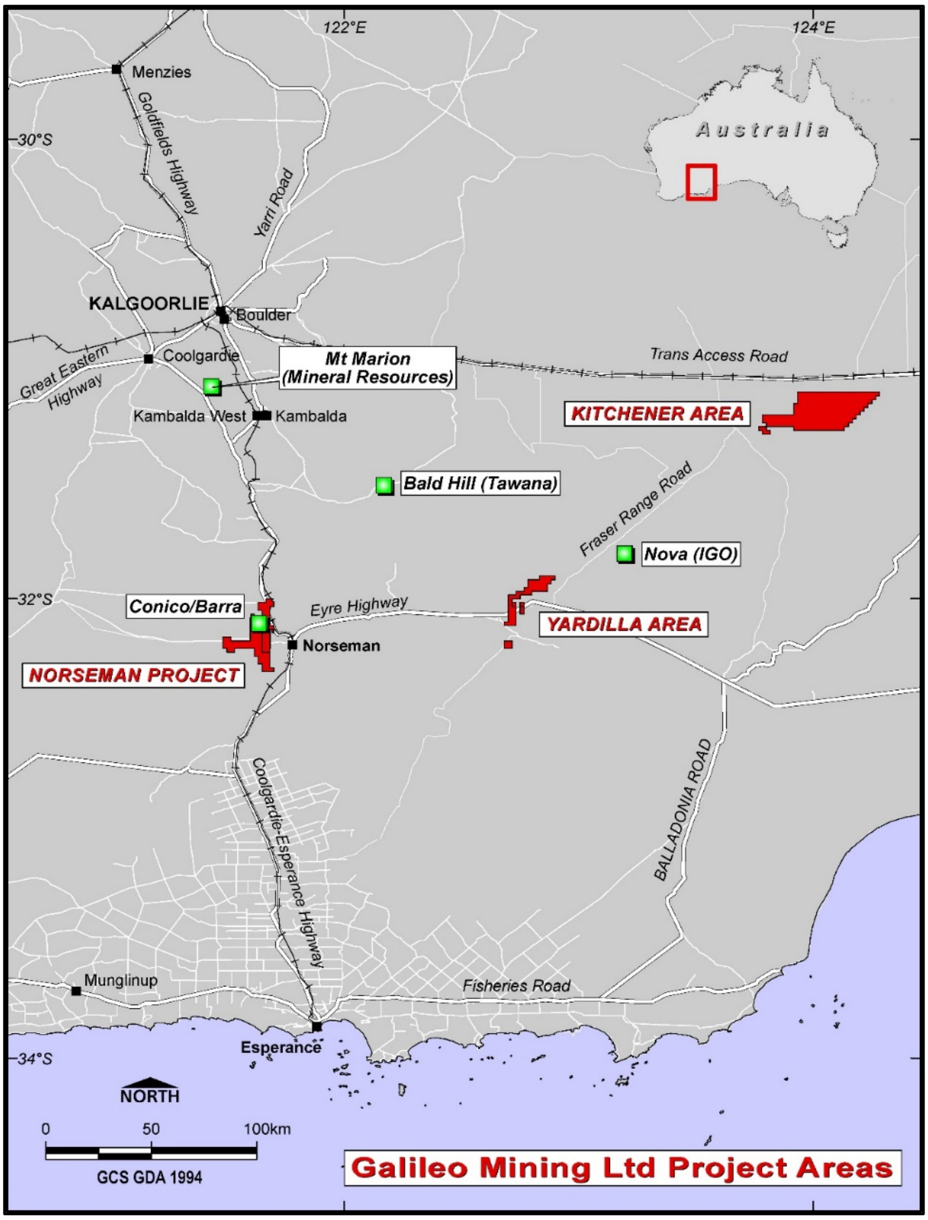

Figure 1 – Galileo Mining Ltd Project Areas and Regional Battery Metal Mines & Projects

2. Norseman Cobalt Project, Norseman, WA (Galileo 100%)

At the Norseman Cobalt Project Galileo has a portfolio of two granted exploration licenses, one granted prospecting license and 17 pending prospecting license applications covering a total ground holding of 278.4km². The project is centered on the JORC compliant resource of 20Mt @ 0.11 % Cobalt and 0.53% Nickel which has 22,500 tonnes of contained cobalt metal and 106,000 tonnes of contained nickel[1]. The project is prospective for additional cobalt at multiple prospects where the underlying geology indicates potential for further mineralization.

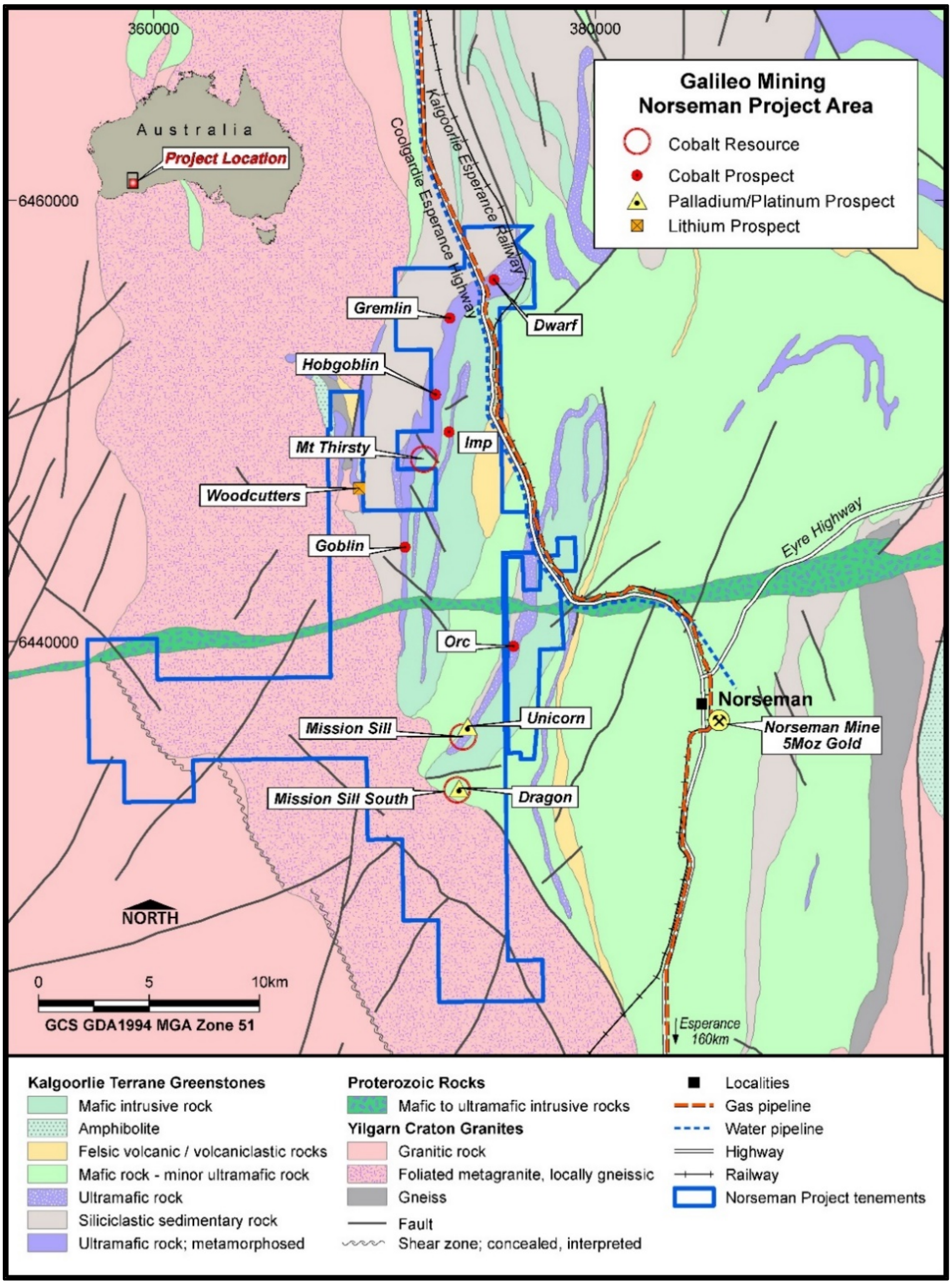

Figure 2 – Norseman Cobalt Project tenure (blue outline) with Geology and Prospects

(1) See the "About Galileo Mining" section on page 7 of this report for details of Galileo's JORC Resources

Figure 2 shows the location of the Norseman Cobalt Project tenements with underlying geology. Cobalt mineralization is interpreted to form as supergene upgrading directly above the ultramafic sills, where regolith profile development has occurred and where the profile has been preserved. Work over the quarter was limited to the month of June as the company completing its listing on the 29th of May 2018. Field programs did however commence in June with most activity related to preparation for both metallurgical diamond drilling and RC exploration drilling.

Diamond drilling commenced in the last week of June, being the last week of the quarter, less than four weeks after the Company's listing on the ASX. Proposed diamond drilling locations are shown in Figure 3 with drill locations selected from within the boundaries of the known resource. The diamond drilling will provide Galileo with up to two tonnes of samples with which to complete metallurgical test work. Assays from the initial diamond drilling program are expected in August with metallurgical and ore characterization test work to follow.

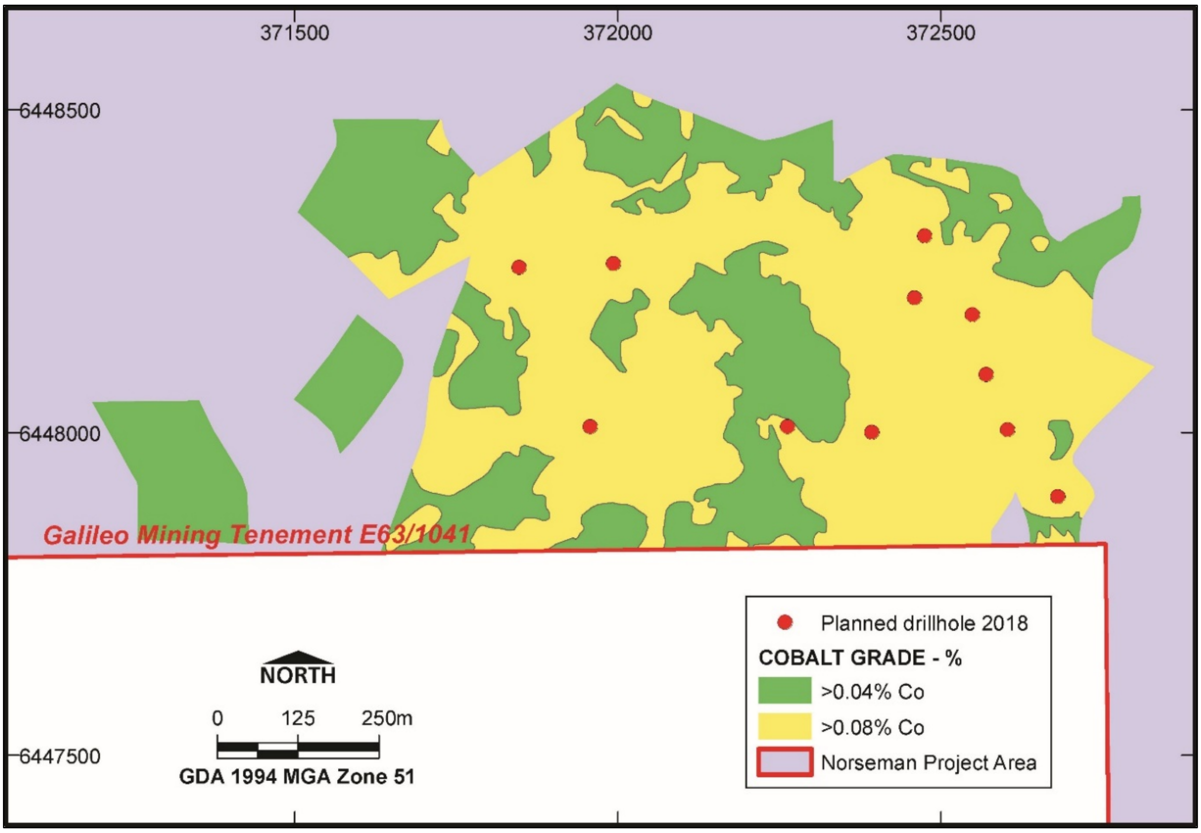

Figure 3 - Diamond drilling locations within resource boundaries at the Norseman Cobalt Project

3. Fraser Range Project, Fraser Range, WA (Galileo 67%)

Galileo has two Joint Ventures covering 492km^2 of granted exploration licenses in the Fraser Range region of Western Australia. The tenements are prospective for magmatic nickel-copper-cobalt mineralization akin to that discovered at the Nova mine site in 2012. Figure 4 shows the location of Galileo's tenements in the Fraser Range with respect to the Nova mine site and other key players in the Fraser Range.

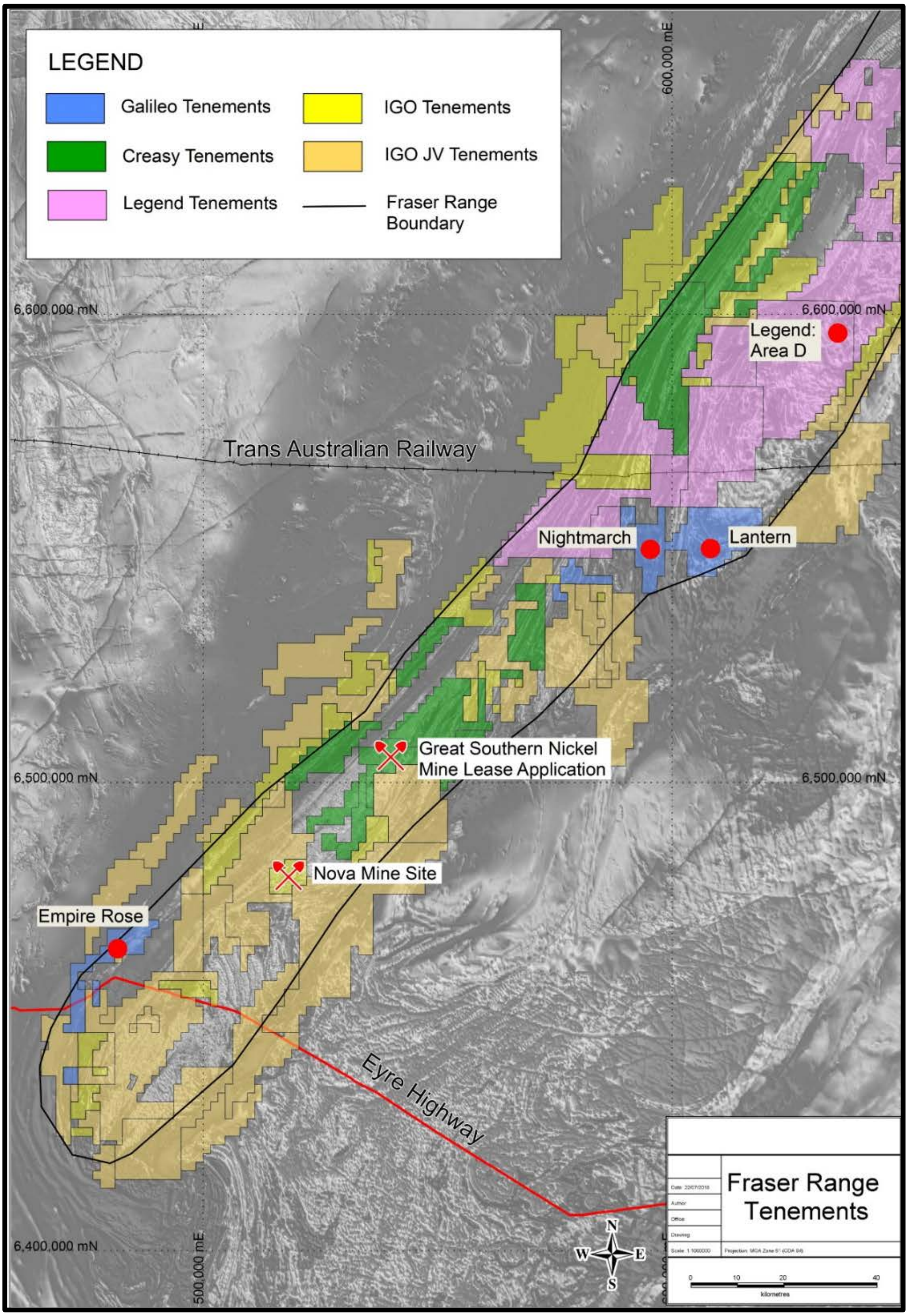

Figure 4 – Galileo's Fraser Range tenement holdings (blue) and prospects relative to the location of tenement holdings of other key Fraser Range companies.

Work over the quarter on the Fraser Range project included a detailed interpretation and assessment of the prospects within the Joint Venture tenements. This work resulted in an ASX announcement, after the end of the quarter, on the 19th of July 2018. That announcement referred to the identification of three new prospects named Nightmarch, Lantern and Empire Rose. Tenement E28/2064 contains the Nightmarch and Lantern prospects and is in a 67/33% JV between NSZ Resources Pty Ltd (NSZ) and Great Southern Nickel Pty Ltd. Tenements E63/1539, E63/1623 and E63/1624 are in a 67/33% JV between FSZ Resources Pty Ltd (FSZ) and Dunstan Holdings Pty Ltd. NSZ and FSZ are wholly owned subsidiaries of Galileo. Great Southern Nickel Pty Ltd and Dunstan Holdings Pty Ltd are entities of Mark Creasy.

Planned work in the Fraser Range over the coming quarter includes gravity surveying at the Nightmarch prospect and ground electro-magnetic surveying at the Empire Rose prospect. Both programs are aimed at developing drill targets for first pass drill testing later in the year.

4. Corporate

As at 30th June 2018 the Company had cash of approximately $11.3 million.

Galileo listed on the ASX on the 29 May 2018 after a successful Initial Public Offering (IPO) pursuant to the Company's Prospectus dated 6 April 2018 (Prospectus) which raised $15 million before costs and transaction payments.

During the quarter the most significant costs incurred were related to transactions completed as a part of the IPO. These included repayments of loans and purchase of Joint Venture interests in the Fraser Range. All transactions were detailed in the Prospectus (see ASX release dated 25th of May 2018) with IPO funds raised used to make payments as per the Binding Terms Sheet under which Galileo undertook the IPO.

Please refer to the attached Appendix 5B report for the period ended 30 June 2018 for further information.

Capital Structure

During the period the Company made the following changes to its issued capital:

1. On 16 May 2018 the issue of a total of 100,001,895 fully paid ordinary shares (Shares) pursuant to the transactions described in Section 1.6 of the IPO Prospectus; and

2. On 29 June 2018 the issue of a total of 1,700,000 Performance Rights pursuant to the Company's Employee Incentive Plan (EIP). Under the EIP, one Share will be issued for each Performance Right upon exercise by the holder prior to expiry on 31/1/2023. Vesting Conditions applicable to the Performance Rights include that each Performance Right will only become exercisable when the 10-day VWAP of the Company's Shares first exceeds $1.00.

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

Quoted Securities:

Number	Class
88,696,037	Ordinary Fully Paid Shares (Shares)

Un-Quoted Securities

Number	Class
28,094,895	Shares- held in escrow for 24 months from 29 May 2018
3,600,000	Shares- held in escrow for 12 months from 16 May 2018
15,000,000	Class A Options Ex @$0.20/Exp 31/1/2023- held in escrow for 24 months from 29/5/ 2018
1,700,000	Performance Rights Vesting @ $1.00/ Exp 31/1/2023

For further information visit www.galileomining.com.au or email: info@galmining.com.au

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled 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.

About Galileo Mining:

Galileo Mining Ltd (ASX: GAL) is focussed on the exploration and development of cobalt and nickel resources in Western Australia. GAL holds tenements near Norseman with over 22,000 tonnes of contained cobalt, and 106,000 tonnes of contained nickel, in JORC compliant resources (see Figure 5 below). GAL also has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are prospective for nickel-copper-cobalt deposits.

Figure 5 - JORC Mineral Resource Estimates for the Norseman Cobalt Project ("Estimates") (refer to ASX "Prospectus" announcement dated May 25th 2018 and 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	Class	Tonnes	Co		Ni		Mn
Co, ppm		Mt	%	Kt	%	Kt	%
MT THIRSTY SILL							
600	Indicated	10.5	0.12	12.1	0.58	60.8	0.71
	Inferred	2.0	0.11	2.2	0.51	10.2	0.71
	Total	**12.5**	**0.11**	**14.3**	**0.57**	**71.1**	**0.71**
1,000	Indicated	5.2	0.15	8.0	0.64	32.9	1.01
	Inferred	0.8	0.15	1.2	0.52	4.1	1.09
	Total	**6.0**	**0.15**	**9.2**	**0.62**	**37.0**	**1.02**
MISSION SILL							
600	Inferred	**7.7**	**0.11**	**8.2**	**0.45**	**35.0**	**0.80**
1,000	Inferred	**2.8**	**0.15**	**4.4**	**0.47**	**13.4**	**1.20**
TOTAL JORC COMPLIANT RESOURCES							
600		**20.2**	**0.11**	**22.5**	**0.53**	**106.1**	**0.74**
1000		**8.8**	**0.15**	**13.6**	**0.57**	**50.4**	**1.08**

Galileo Mining Tenement Schedule

Project	Tenement reference & Location	Interest at beginning of Quarter	Interest at end of Quarter	Nature of Interest As at end of Quarter
NORSEMAN COBALT 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%	Pending
	P63/2106	100%	100%	Pending
	P63/2107	100%	100%	Pending
	P63/2108	100%	100%	Pending
	P63/2109	100%	100%	Pending
	P63/2110	100%	100%	Pending
	P63/2111	100%	100%	Pending
	P63/2112	100%	100%	Pending
	P63/2113	100%	100%	Pending
	P63/2114	100%	100%	Pending
	P63/2115	100%	100%	Pending
	P63/2116	100%	100%	Pending
	P63/2117	100%	100%	Pending
	P63/2118	100%	100%	Pending
	P63/2123	100%	100%	Pending
	P63/2136	100%	100%	Pending
	P63/2137	100%	100%	Pending
FRASER RANGE PROJECT	All tenements are in Western Australia			
	E28/2064	0%	67% NSZ[1]	Active
	E63/1539	0%	67% FSZ[2]	Active
	E63/1623	0%	67% FSZ[2]	Active
	E63/1624	0%	67% FSZ[2]	Active

Figure 6: Tenement Schedule (ASX LR 5.3.3)

[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).

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

GALILEO MINING LTD

ABN	**Quarter ended ("current quarter")**
70 104 114 132	30 JUNE 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(238)	(923)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(75)	(106)
	(e) administration and corporate costs	(189)	(263)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (GST paid – to be refunded)	(224)	(224)
1.9	**Net cash from / (used in) operating activities**	**(711)**	**(1,501)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(12)	(12)
	(b) tenements (see item 10)	(1,349)	(1,349)
	(c) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	40
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security Deposit Paid)	(26)	(26)
2.6	**Net cash from / (used in) investing activities**	**(1,387)**	**(1,347)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	15,000	15,800
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(704)	(735)
3.5	Proceeds from borrowings	-	719
3.6	Repayment of borrowings	(1,600)	(1,676)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**12,696**	**14,108**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	10,598	11,260
4.1	Cash and cash equivalents at beginning of period	677	15
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(711)	(1,501)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,387)	(1,347)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,696	14,108
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**11,275**	**11,275**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	66	677
5.2	Call deposits	11,209	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,275**	**677**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	164
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	1,635
9.2	Development	-
9.3	Production	-
9.4	Staff costs	93
9.5	Administration and corporate costs	143
9.6	Other (provide details if material)	(21)[1]
9.7	**Total estimated cash outflows**	**1,850**

[1]Includes forecast interest income

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	*			
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

***Refer to Quarterly Activities Report at Figure 6 for Schedule of Tenements.**

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: .... (~~Director~~/Company secretary)

Date: 26 July 2018

Print name: Mathew Whyte

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.