GALILEO Mining

GALILEO MINING LTD
INVESTOR PRESENTATION

Brad Underwood | Managing Director | November 2018

ASX : GAL

Disclaimer

This Presentation ("Presentation" or the "Document") has been prepared by Galileo Mining Ltd (ACN 104 114 132) ("Company") and is general background information about the Company and its wholly owned subsidiaries activities as at the date of this Presentation. This Document is prepared for the benefit and internal use of the recipient (the "Recipient"). It is provided on a confidential basis and the Recipient cannot reproduce in whole or in part any information provided in this Presentation or communicate the information of this Presentation to any third party without the prior written consent of the Company. This Document has been prepared on the basis of publicly available information and certain confidential information. The Company has relied upon and assumed, without independent verification, the accuracy and completeness of all such information, including forecasts. It contains selected information and does not purport to be all inclusive or to contain all of the information that may be relevant to the Document. The Company, its affiliates, officers, directors, employees and agents do not accept responsibility or liability for this Presentation or its contents (except to the extent that such liability cannot be excluded by law). No representation or warranty is made as to the Presentation's accuracy or completeness and the Company assumes no obligation to update the Presentation's information contained herein. Any requests for information in connection with this Document should be addressed directly to the Company and to no other party.

This Presentation may contain forward-looking statements that involve risks, uncertainties and other factors concerning, among other things, the Company's expected financial performance and strategic operational plans. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company's actual results could differ materially from the results expressed or implied by such forward-looking statements, and reported results should not be considered as an indication of future performance. It is not possible to accurately predict the future revenues or profitability of the Company or whether any revenues or profitability will eventuate. The business of the Company is dependent upon a number of factors and many of these factors are outside the control of the Company.

This Document is not a prospectus under Australian law. This Document is provided to you on the basis that you are a sophisticated, professional or other investor who would not require a disclosure document because of section 708 of the Corporations Act 2001 (Cth). As it is not regulated by the Corporations Act, this Presentation does not purport to contain all of the information that would be contained in a prospectus or that recipients may require in order to evaluate whether to invest in the Company. Any recipient of this Presentation is responsible for conducting their own due diligence and other enquiries as well as making their own analysis and their own independent assessment of the information provided herein. You may wish to consult your broker, solicitor, banker, accountant or other professional advisor about its contents. Any decision to rely on the information contained in this Presentation is the sole responsibility of the recipient of this Document and the Company will not be responsible for any loss incurred by the Recipient as a result of any actions taken by them. The Company represents a speculative business and involves a high degree of risk.

Nothing in this Presentation constitutes the provision of financial or legal advice. The Recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this Document, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. Further, nothing in this Presentation constitutes an offer for the sale of securities. This Presentation does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Presentation (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Presentation outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The information contained in this Presentation is prepared as of 12th November 2018. Neither the delivery of this Presentation nor any offer, issue or sale contemplated by this Presentation at any time implies that the information contained in it is correct, that any other information supplied in connection with an offer of shares is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Company at any time subsequent to the preparation date. In particular, the Company is not under any obligation to any person to update this Presentation at any time including after an issue of shares.

Corporate Snapshot

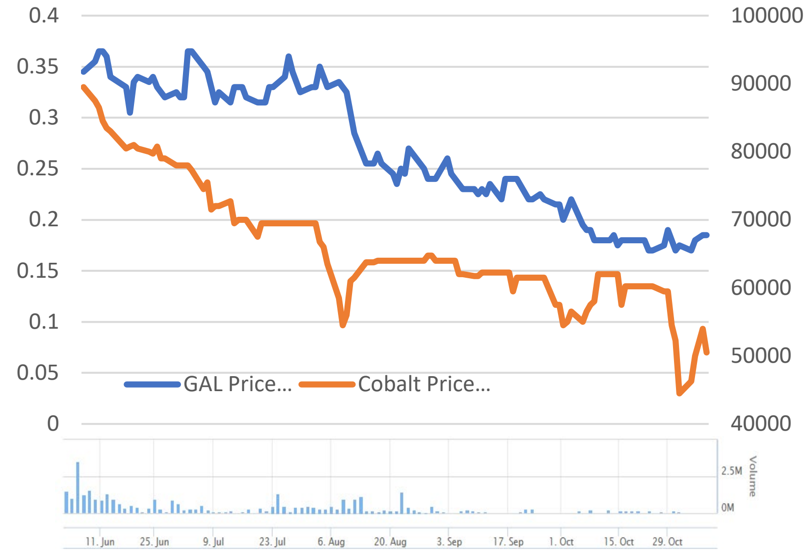
Key Metrics

ASX Code	GAL
Shares on issue	120.37m
Share price (as at 12 Nov 2018)	0.175
Market capitalisation (undiluted)	$21.1 million
Cash (30/09/18)	$10.1 million
Enterprise Valuation	$11.0 million
Options on issue	15m @ $0.20 (vesting condition: 60 day VWAP > $0.60)
Debt	No debt

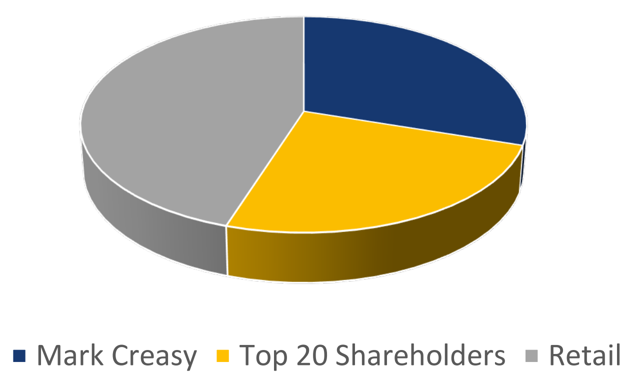
Resource Summary (full details on slide 18)

Norseman Cobalt Project (600 ppm cut off)	20.2 Mt @ 0.11 % Cobalt and 0.52 % Nickel
Norseman Cobalt Project (1,000 ppm cut off)	8.8 Mt @ 0.15 % Cobalt and 0.57 % Nickel
Contained Cobalt (600 ppm cut off)	22,500 tonnes
Contained Nickel (600 ppm cut off)	106,000 tonnes

Share Price and Cobalt Price



Shareholder Composition



Board and Management

GALILEO Mining

Simon Jenkins
Chairman

- Mr Jenkins has been a director of corporate law firm Price Sierakowski Corporate since 2005 and has experience in a broad range of corporate transactions including takeovers, mergers and capital raisings both in Australia and overseas.
- He has extensive experience in a range of industries including the resource, energy and telecommunications sectors. He has acted for Australian and internationally listed companies as well as for a number of large private enterprises.
- Mr Jenkins has a Bachelor of Laws from the University of Western Australia and is a recommended Mergers and Acquisitions Lawyer by Doyle's Guide.

Brad Underwood
Managing Director

- Mr Underwood is a geologist with over 15 years' experience in exploration, prospecting and mining. He has been involved in copper, gold, nickel and cobalt discoveries and the development of numerous prospects over a variety of commodities.
- Between 2010 and 2018 Mr Underwood worked for prospector and mining entrepreneur Mark Creasy as General Manager of several private exploration companies. During this time Mr Underwood's responsibilities included the exploration and prospect development of the Fraser Range tenements surrounding the Nova mine site as well as the development of Galileo's projects near Norseman.
- Mr Underwood played a key role in the discovery of the Silver Knight nickel-copper deposit in the Fraser Range and the discovery of Galileo's Mission Sill cobalt resources.
- Mr Underwood 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
Technical Director

- Mr O'Brien is a metallurgist and processing expert who is currently Chief Technical Officer at Tawana Resources Limited (ASX:TAW) and a Non-Executive Director at Birimian Ltd (ASX:BGS).
- He was formerly Managing Director in South Africa for SNC-Lavalin Inc, a leading global engineering and construction group, and was responsible for delivering base metal smelters and refinery projects across Africa.
- Mr O'Brien has a deep understanding of metallurgy and possesses processing expertise in smelting, gravity separation, flotation, leaching and solvent extraction.
- Mr O'Brien holds a Metallurgical Engineering degree from the University of Melbourne, an MBA from Witwatersrand University and is a Fellow of the AusIMM.

Project Locations

GALILEO Mining

Western Australia

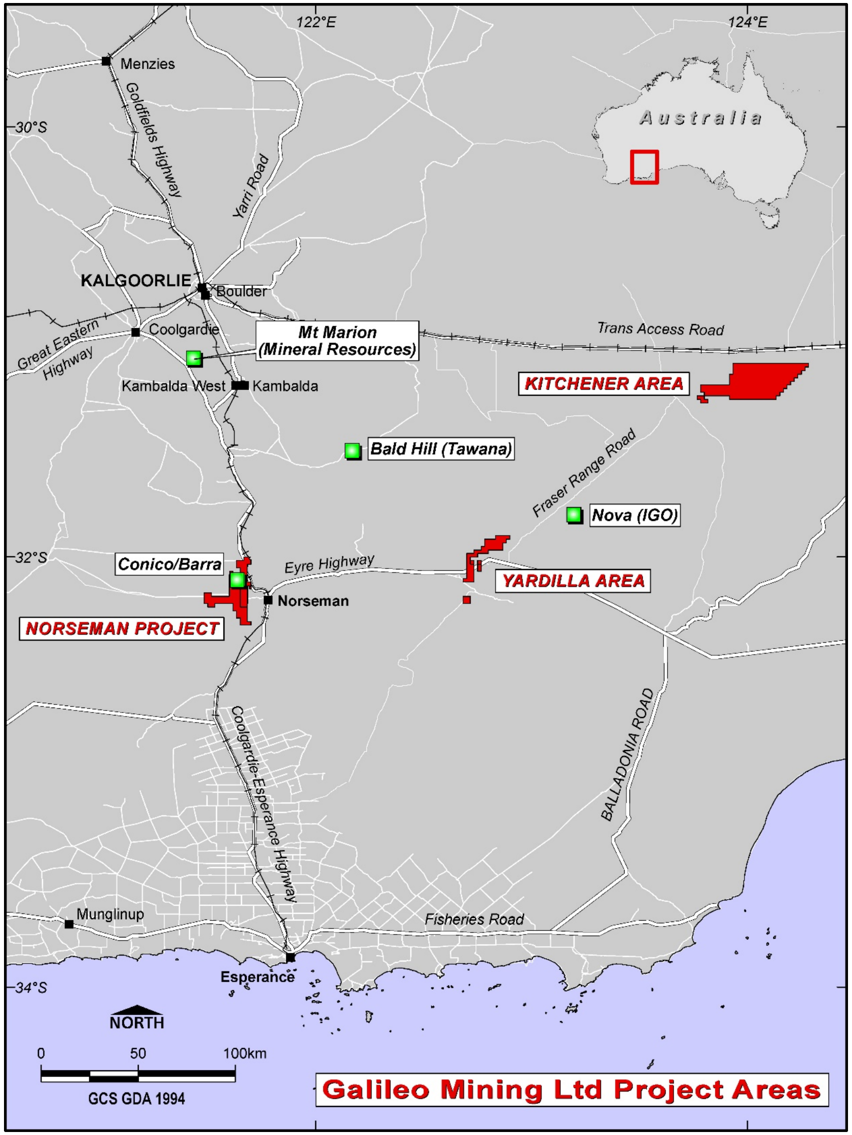
- Stable jurisdiction
- Battery metal mines hub

Norseman Cobalt Project

- 20Mt JORC resource (Details on slide 19)
- 22,500t Co & 106,000t Ni
- World class infrastructure
- Scoping study underway

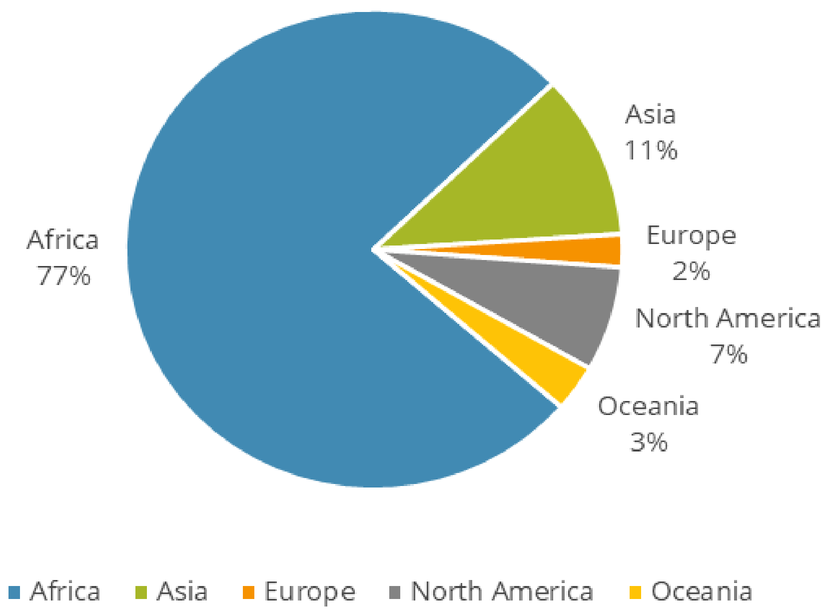
Fraser Range JV Project

- Developing nickel province with two significant deposits so far
- Outstanding targets at the Empire Rose, Nightmarch and Lantern prospects



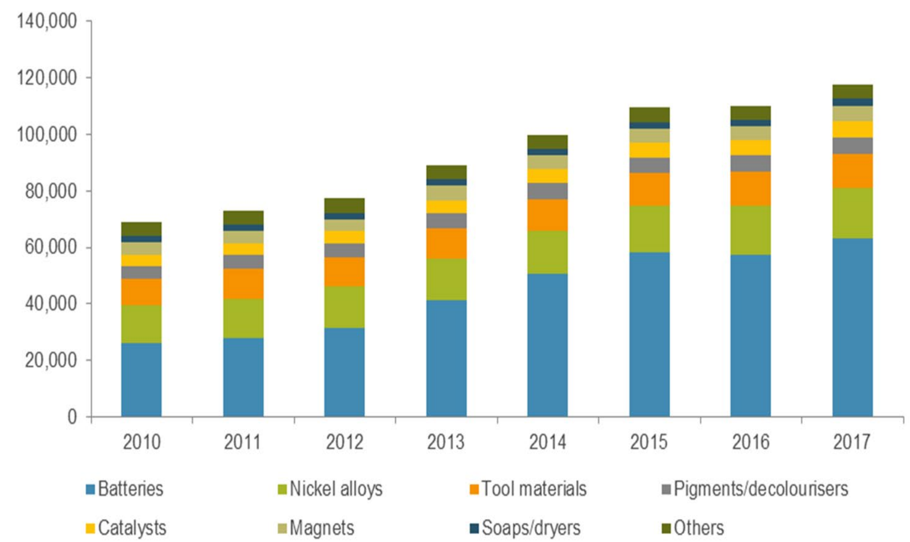
Cobalt Market

World Mine Production of Cobalt, by region, 2017



From: Cobalt: Global Industry, Markets and Outlook, 2018
Source: Roskill

Consumption of Cobalt by end use 2010 - 2017 (cobalt tonnes)



From: Cobalt: Global Industry, Markets and Outlook, 2018
Source: Roskill

Metallurgical Drilling

High grade drill results

- 7m @ 0.42% Co & 1.08% Ni from 13m (GDH002)*
- 11m @ 0.2% Co & 0.98% Ni from 31m (GDH003)*
- 29m @ 0.2% Co & 0.76% Ni from 22m (GDH008)*
- Two tonnes of core available for metallurgical and mining test work
- Focus on beneficiation potential
- Leach test work underway at ALS and NAGROM laboratories in Perth

* See Galileo Mining Ltd ASX Announcement dated 13th August 2018 for details

Beneficiation Test Work

Competitive Advantages of Beneficiation

- Three times cobalt upgrade from 0.1% to 0.28%*
- 73% of material rejected as low grade waste
- First step in the extraction of metals
- Increased ore grade with decreased volume
- Decrease in energy and acid required to process concentrate
- Lower expected CAPEX and OPEX costs

	Mass	Co	Ni	Cu	Pt	Pd	Fe_2O_3	Al_2O_3
Head Grades		0.10%	0.39%	0.29%	1.55 g/t	1.96 g/t	45.6%	18.4%
Coarse Deportment	27.5%	75.0%	41.0%	26.9%	40.5%	22.6%	31.2%	20.9%
Coarse Grade		0.28%	0.58%	0.28%	2.29 g/t	1.62 g/t	51.9%	13.9%
Fines Deportment	72.5%	25.0%	59.0%	73.1%	59.5%	77.4%	68.8%	79.1%
Fines grade		0.04%	0.32%	0.29%	1.28 g/t	2.10 g/t	43.3%	20.1%

* See Galileo Mining Ltd ASX Announcement dated 10th August 2018 for details

Beneficiation Follow Up

High Grade Concentrate

- Up to 2.57% cobalt concentrate produced
- Preliminary results indicate an average grade of 0.3% cobalt concentrate is achievable
- One of the highest grade cobalt plays in Australia
- Optionality to pursue various business models

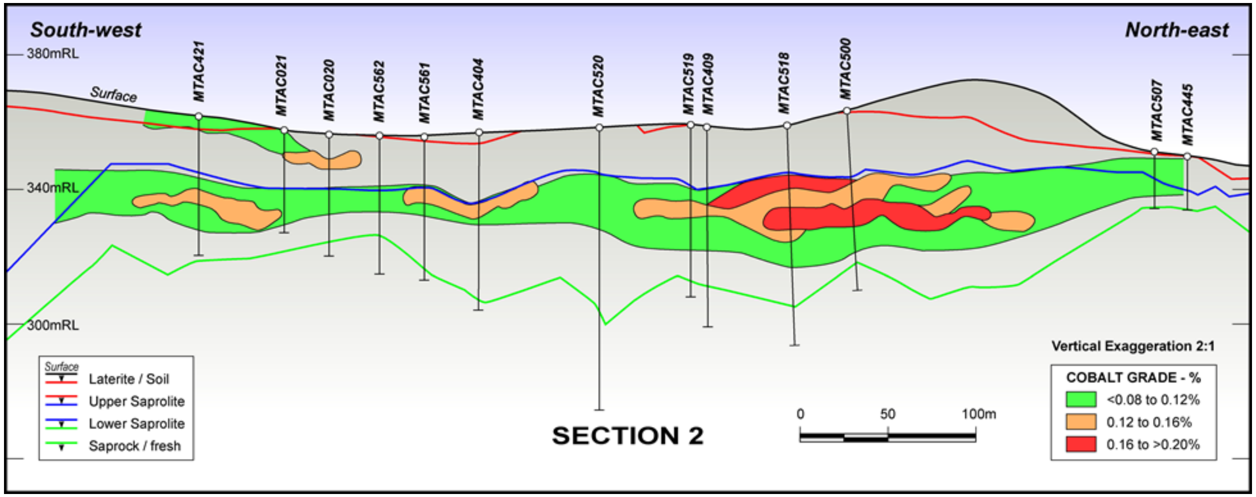
Sample ID	Resource Location	Cobalt Head Grade	Coarse Size Fraction Cobalt Grade	Medium Size Fraction Cobalt Grade	Medium Size Fraction Cobalt Grade (after gravity separation)	Nickel Head Grade	Coarse Size Fraction Nickel Grade	Medium Size Fraction Nickel Grade	Medium Size Fraction Nickel Grade (after gravity separation)
Composite MS	Mission Sill	0.10%	NA	0.29%	0.35%	0.36%	NA	0.58%	0.76%
Composite 1	Mt Thirsty	0.44%	1.25%	0.40%	0.56%	1.18%	1.23%	1.05%	1.08%
Composite 2	Mt Thirsty	0.14%	2.57%	0.19%	0.34%	0.92%	4.94%	1.07%	1.30%
Composite 3	Mt Thirsty	0.24%	0.41%	0.26%	0.39%	1.12%	0.81%	1.04%	1.06%
Composite 4	Mt Thirsty	0.23%	1.36%	0.51%	0.74%	0.50%	1.07%	0.77%	0.93%
Composite 5	Mt Thirsty	0.11%	0.35%	0.12%	0.29%	0.60%	0.28%	0.57%	0.59%

* See Galileo Mining Ltd ASX Announcement dated 16th October 2018 for details

Deposit Geology

Mineralisation under shallow cover

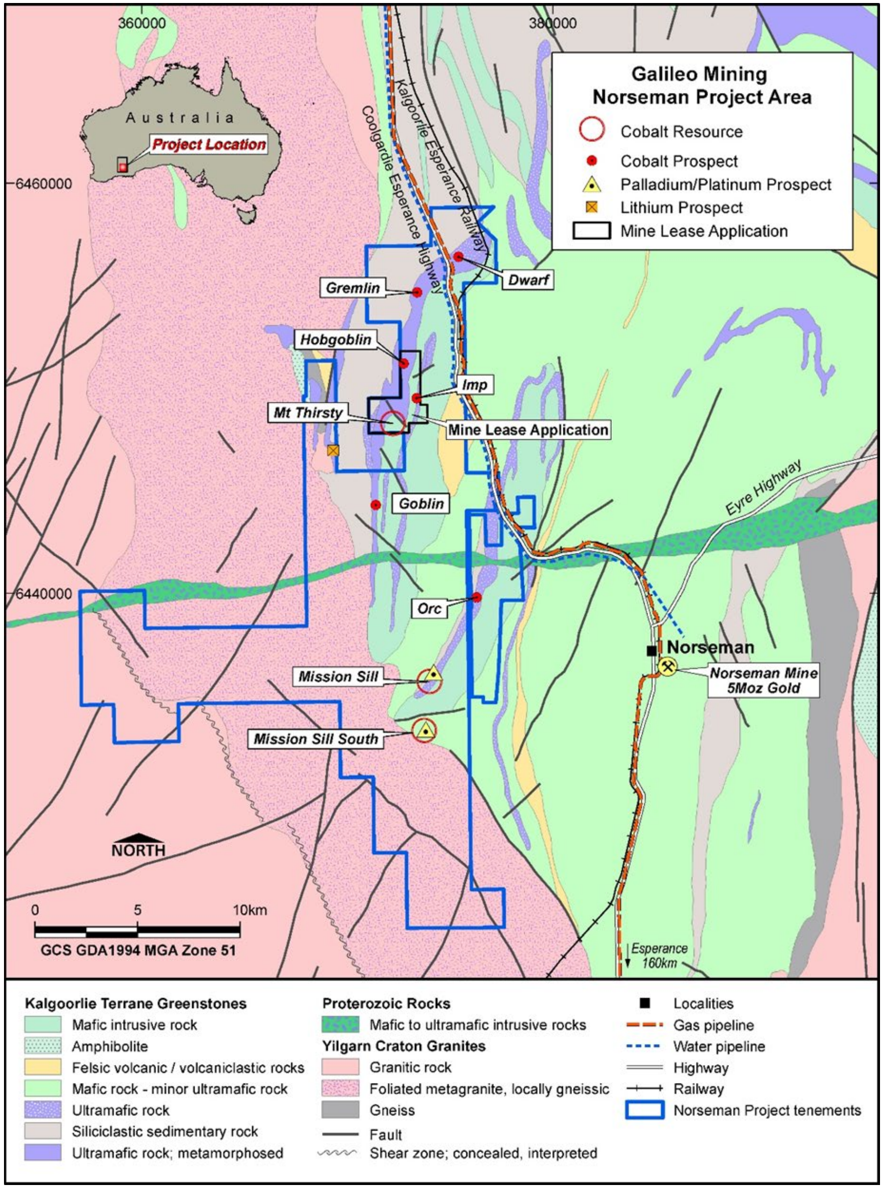
- Ferricrete/laterite on surface
- Flat lying shallow ore-body, 20 to 30m deep
- Low strip ratio
- Contiguous high grade cobalt
- Cobalt rich manganese minerals
- Free digging ore



GALILEO Mining

Exploration Potential

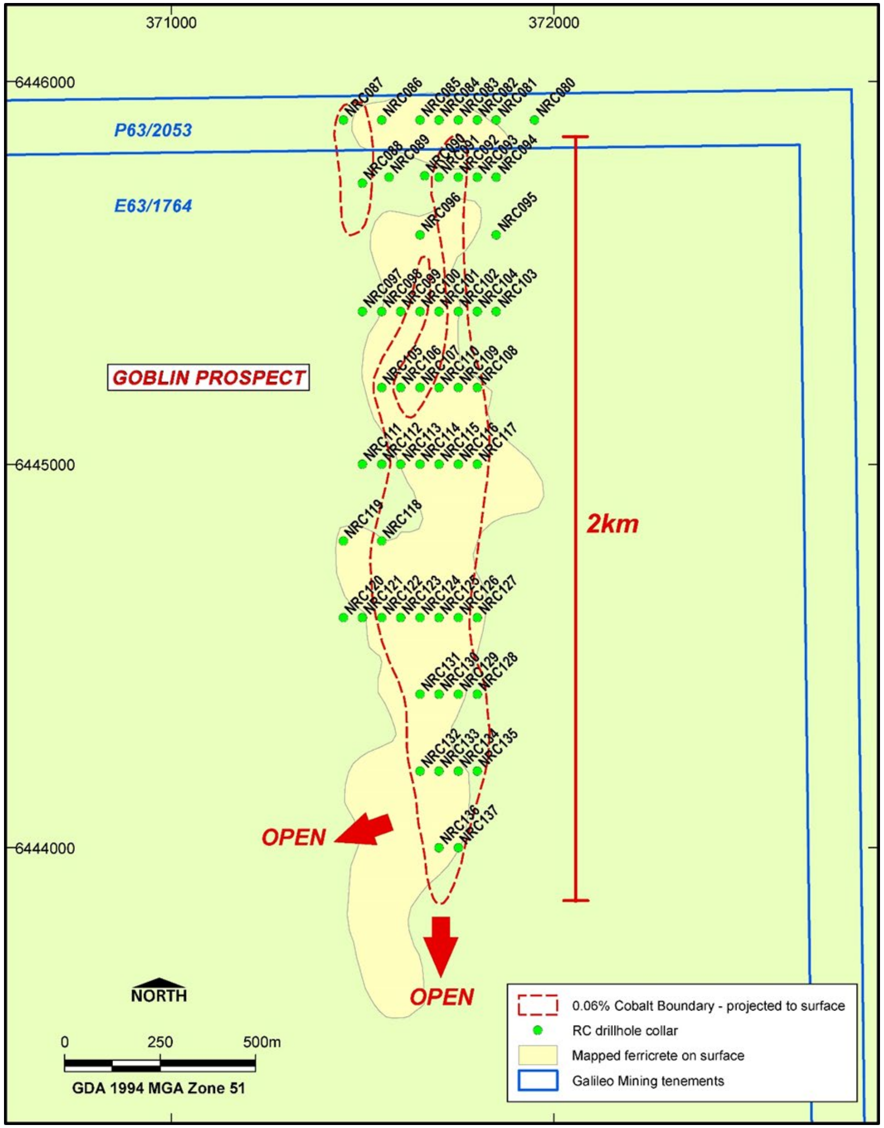
- 10,751m of RC exploration drilling completed since listing
- High grade cobalt at Goblin prospect
- Resource extensions & new prospects
- Dominant land holding
- Palladium and platinum with cobalt at the Mission Sill resource
- Resource updates to be completed
- Mine Lease application submitted
- Environmental surveys and permitting progressing



Exploration Drilling

Goblin Prospect

- 3,200m of RC drilling over 58 drillholes completed
- Assays up to 0.38% cobalt
- Cobalt discovered between 12 and 60 metres below surface
- 2km strike length and open to south
- Significant mineralisation outside of current JORC resources
- Shallow, high grade intercepts similar to existing resources
- CSA Global completing JORC Resource Estimation

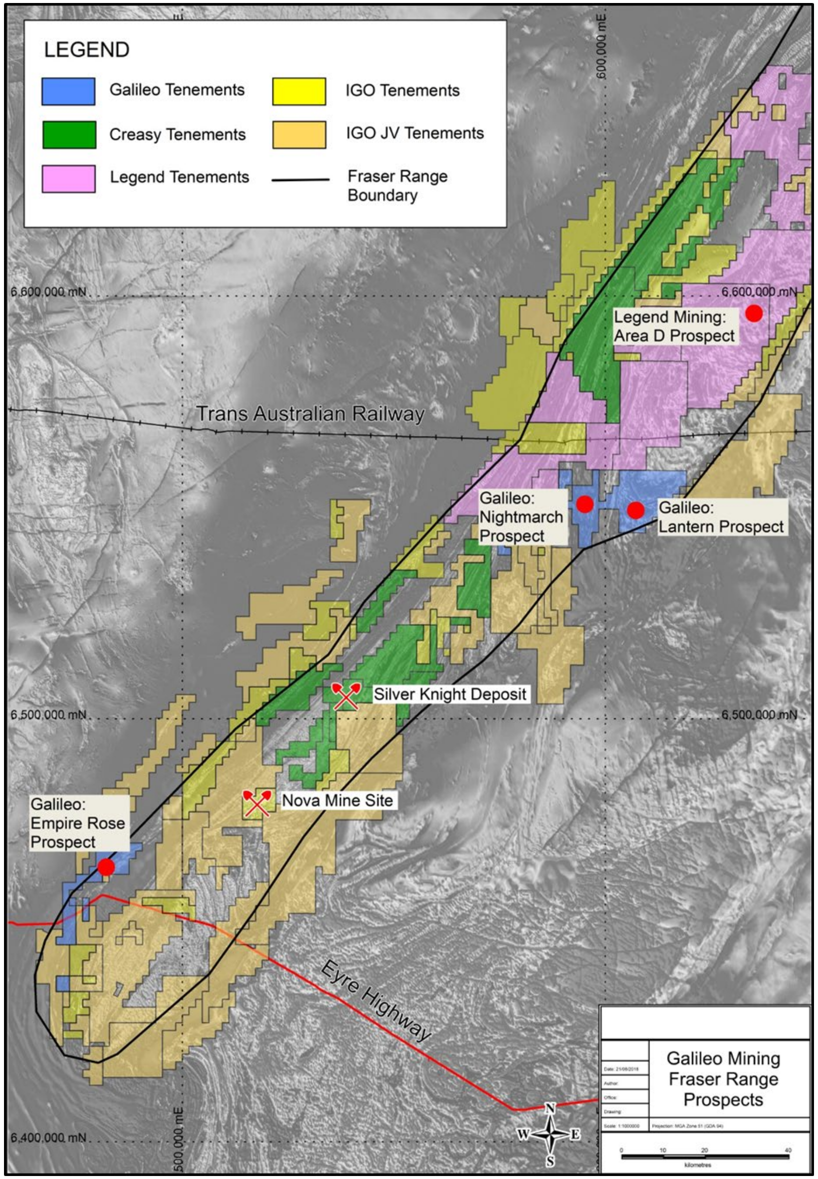


* See Galileo Mining Ltd ASX Announcement dated 29th August 2018 for details

Fraser Range Project

JV with Creasy Group

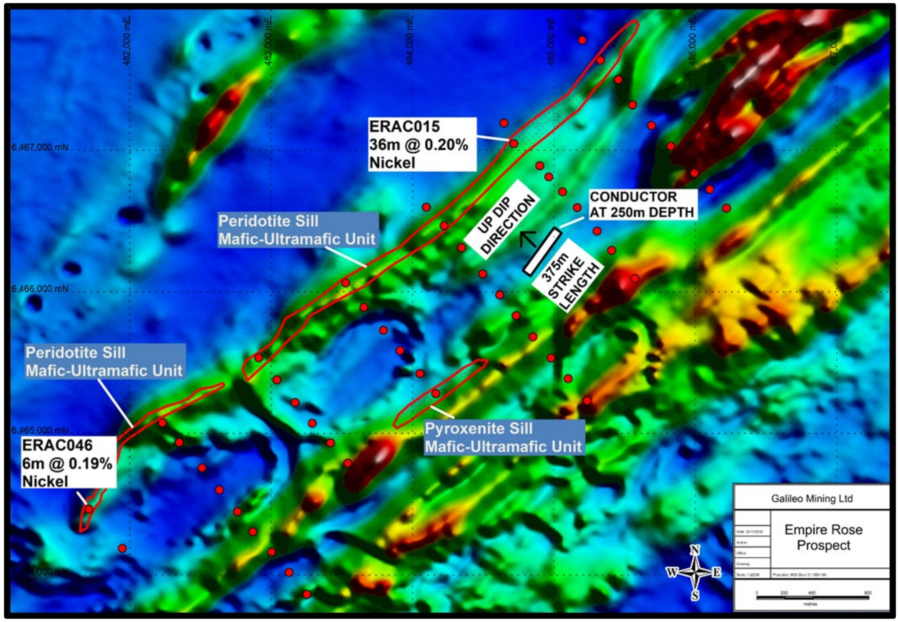
- Three prospects in two areas
- Nightmarch and Lantern prospects 60km from the Silver Knight deposit
- Empire Rose prospect 40km from the Nova mine site
- Fraser Range is a developing mineralised province with exceptional potential for new discoveries
- Targets are magmatic sulphide nickel-copper-cobalt deposits
- No nickel drilling on tenements provides a first mover advantage for Galileo
- JV partner with high level of commercial IP in the Fraser Range

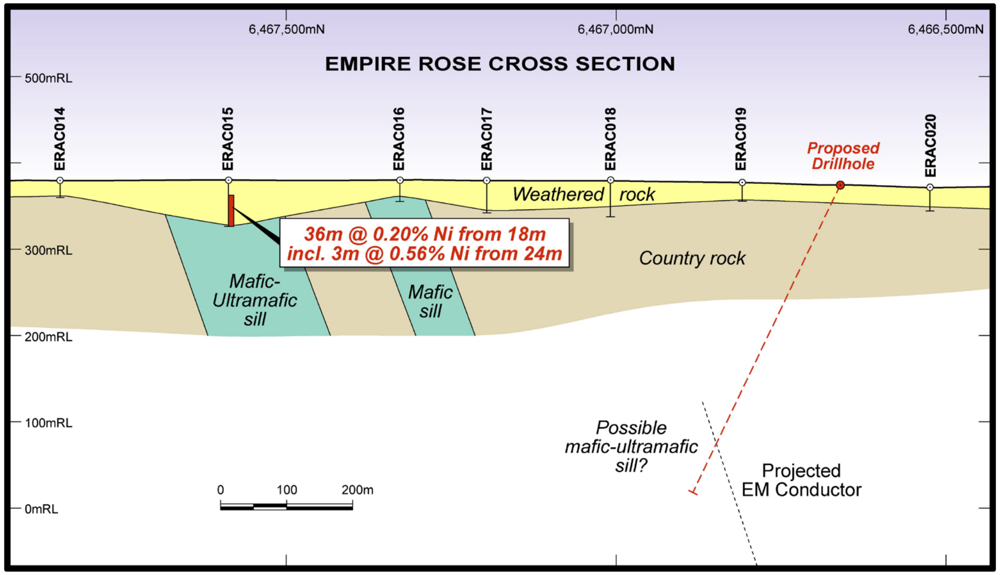


Empire Rose Prospect

Nickel in Drilling with Strong Conductor

- 2,075 metres of first pass air core drilling
- 36m @ 0.2% nickel from 18m (including 3m @ 0.56% nickel from 24m)*
- Electro-magnetic survey has identified a large conductive target at 250m depth, possible sulphide response
- Follow up IP geophysical survey prior to deep drilling
- Peridotite and pyroxenite ultramafic/mafic rocks with potential to host nickel



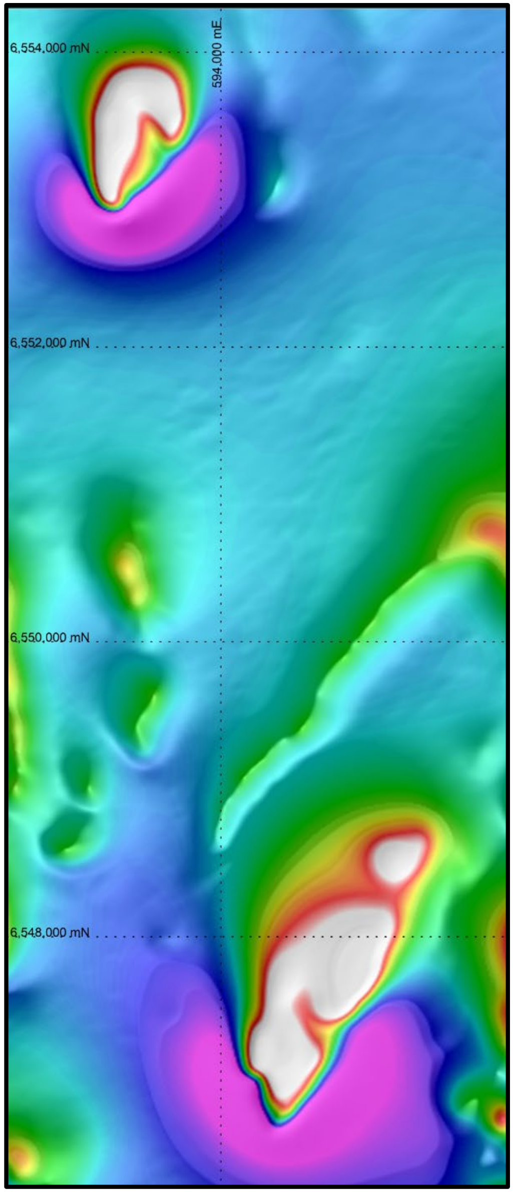


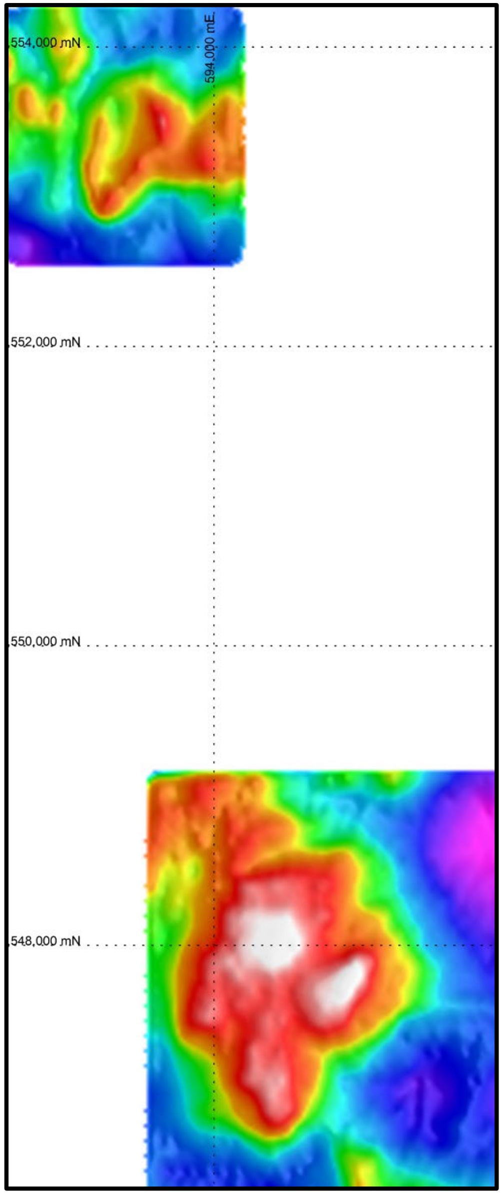
* See Galileo Mining Ltd ASX Announcement dated 30th October 2018 for details

Nightmarch Prospect

Shallow Targets Under Minor Sand Cover

- Shallow cover restricts traditional prospecting and exploration techniques
- Magnetic and gravity targets consistent with magmatic intrusions (nickel sulphide target rocks)
- Depth to top of source modelled at 36 and 83 metres below surface*
- Both targets are interpreted to continue to 500m depth
- 3,000 metres of first pass drilling planned for February/March 2019



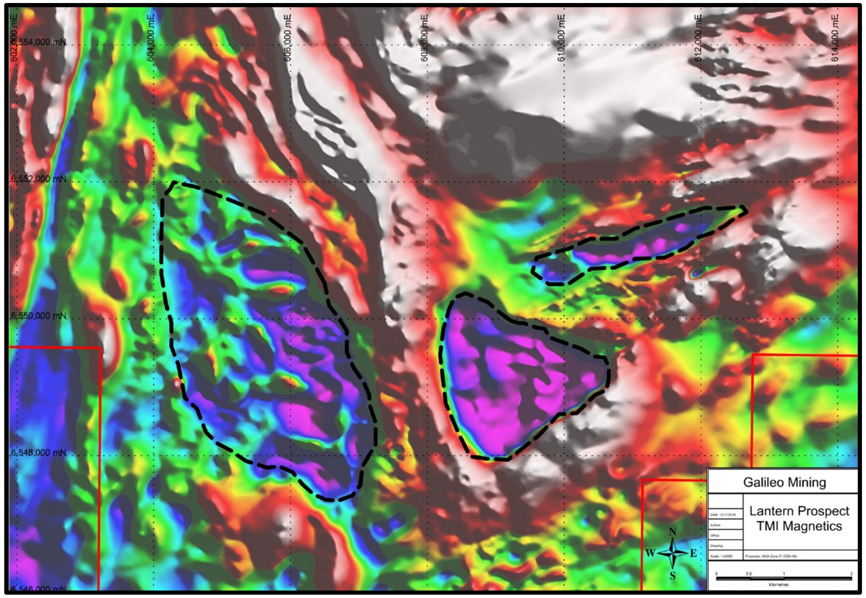


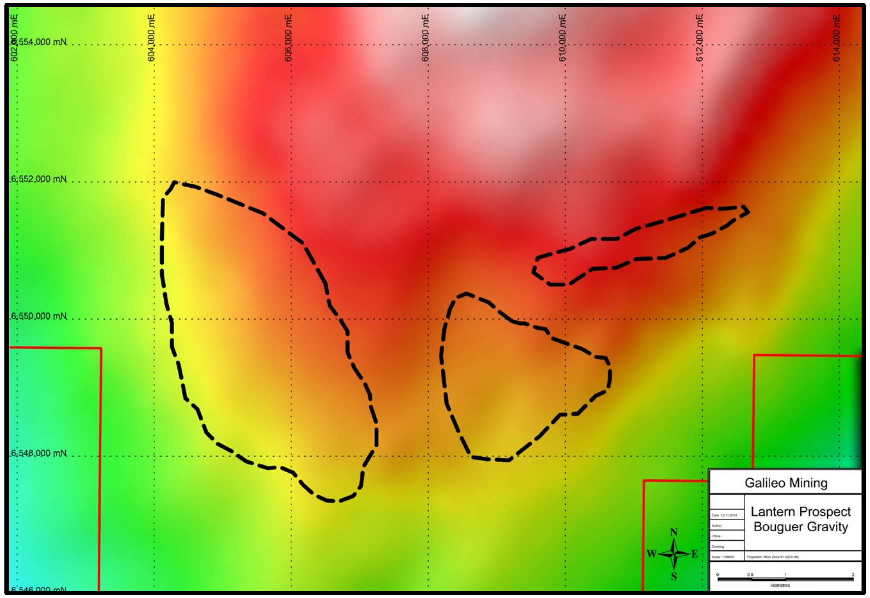
* See Galileo Mining Ltd ASX Announcement dated 22nd August 2018 for details

Lantern Prospect

Large Interpreted Intrusions on Margin of Regional Gravity High

- Magnetic signatures indicative of intrusions with potential for mineralisation
- Excellent structural location for the intrusion of prospective rocks
- 4,000 metres of first pass drilling planned for February/March 2019
- First drilling in the tenement area
- Virgin greenfields targets with high prospectivity





Value Drivers & News Flow

- Norseman Cobalt Project: Metallurgical test work updates
- Norseman Cobalt Project: Mineral Resource Estimation for the Goblin Prospect
- Norseman Cobalt Project: Scoping Study results
- Fraser Range: Empire Rose IP Survey results
- Fraser Range: Nightmarch and Lantern drilling programs

Galileo Summary

- Well funded and active explorer with $10.1 million in the bank
- Successful mining entrepreneur Mark Creasy is the founder and major shareholder of Galileo
- Strongly leveraged to the cobalt and nickel price in a period of increasing commodity demand

Appendix – JORC Resources

GALILEO Mining

JORC 2012 Resource Estimates

Mt Thirsty Sill

Cut-off (cobalt, ppm)	Class	Tonnes (Mt)	Cobalt		Nickel	
			%	Kt	%	Kt
600	Indicated	10.5	0.12	12.1	0.58	60.8
	Inferred	2.0	0.11	2.2	0.51	10.2
	TOTAL	**12.5**	**0.11**	**14.3**	**0.57**	**71.1**
1000	Indicated	5.2	0.15	8.0	0.64	32.9
	Inferred	0.8	0.15	1.2	0.52	4.1
	TOTAL	6.0	0.15	9.2	0.62	37

Mission Sill

Cut-off (cobalt, ppm)	Class	Tonnes (Mt)	Cobalt		Nickel	
			%	Kt	%	Kt
600	**Inferred**	**7.7**	**0.11**	**8.2**	**0.45**	**35**
1000	Inferred	2.8	0.15	4.4	0.47	13.4

Cut-off grade (ppm cobalt)	Class	Tonnes (Mt)	Cobalt (%)	Cobalt (Kt)	Nickel (%)	Nickel (Kt)
600	Indicated	10.5	0.12	12.1	0.58	60.8
600	Inferred	9.7	0.11	10.4	0.47	45.2
Total Resources (600 ppm cutoff)		**20.2**	**0.11**	**22.5**	**0.52**	**106**
1,000	Indicated	5.2	0.15	8.0	0.64	32.9
1,000	Inferred	3.6	0.15	5.6	0.49	17.5
Total Resources (1,000 ppm cutoff)		**8.8**	**0.15**	**13.6**	**0.57**	**50.4**

Competent Person Statement

The information in this Presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Michael Elias, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Elias is employed by CSA Global Pty Ltd. Mr Elias has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". Mr Elias consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

Further information
Email: info@galmining.com.au
Phone: +61 8 9463 0063
www.galileomining.com.au