GALILEO Mining

WESTERN AUSTRALIA NICKEL EXPLORER

121 Conference Presentation | November 2020 | ASX:GAL

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Investment Opportunity

- ✓ Strong cash position with ~$7.7M[1]
- ✓ High value nickel targets in the Fraser Range nickel belt
- ✓ Active nickel and gold exploration at Norseman with an existing nickel-cobalt resource base
- ✓ All assets are in the well-established mining jurisdiction of Western Australia
- ✓ Pre-discovery market valuation and highly leveraged to success
- ✓ Mining entrepreneur Mark Creasy is the founder and major shareholder with a 26% holding

1. As at 30 September 2020

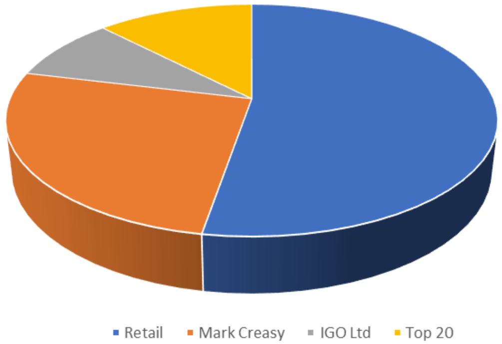
Corporate Snapshot

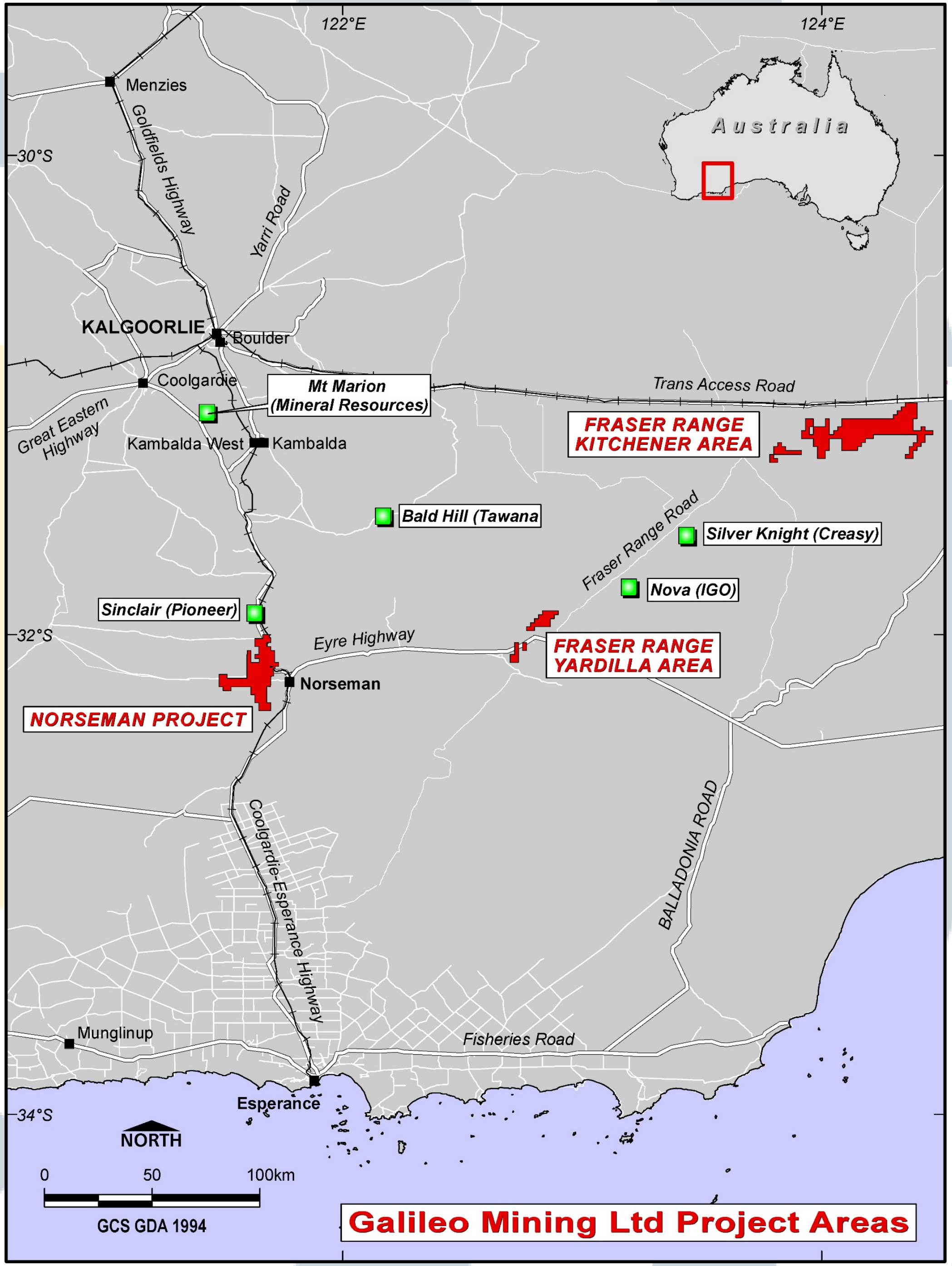
Share Price (six months)

Key Metrics	
ASX Code	GAL
Shares on Issue	143.1m
Share price (at 18 November 2020)	21.5c
Market Cap (undiluted)	$30.8m
Cash (at 30 September 2020)	$7.7m
Enterprise Value	$23.1m
Options on Issue	15m @ $0.20 (vesting condition: 60 day VWAP > $0.60) 2.3m @ $0.44 per share
Debt	No debt

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

Shareholder Composition





Project Portfolio

Strategic Commodity & District Focus

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

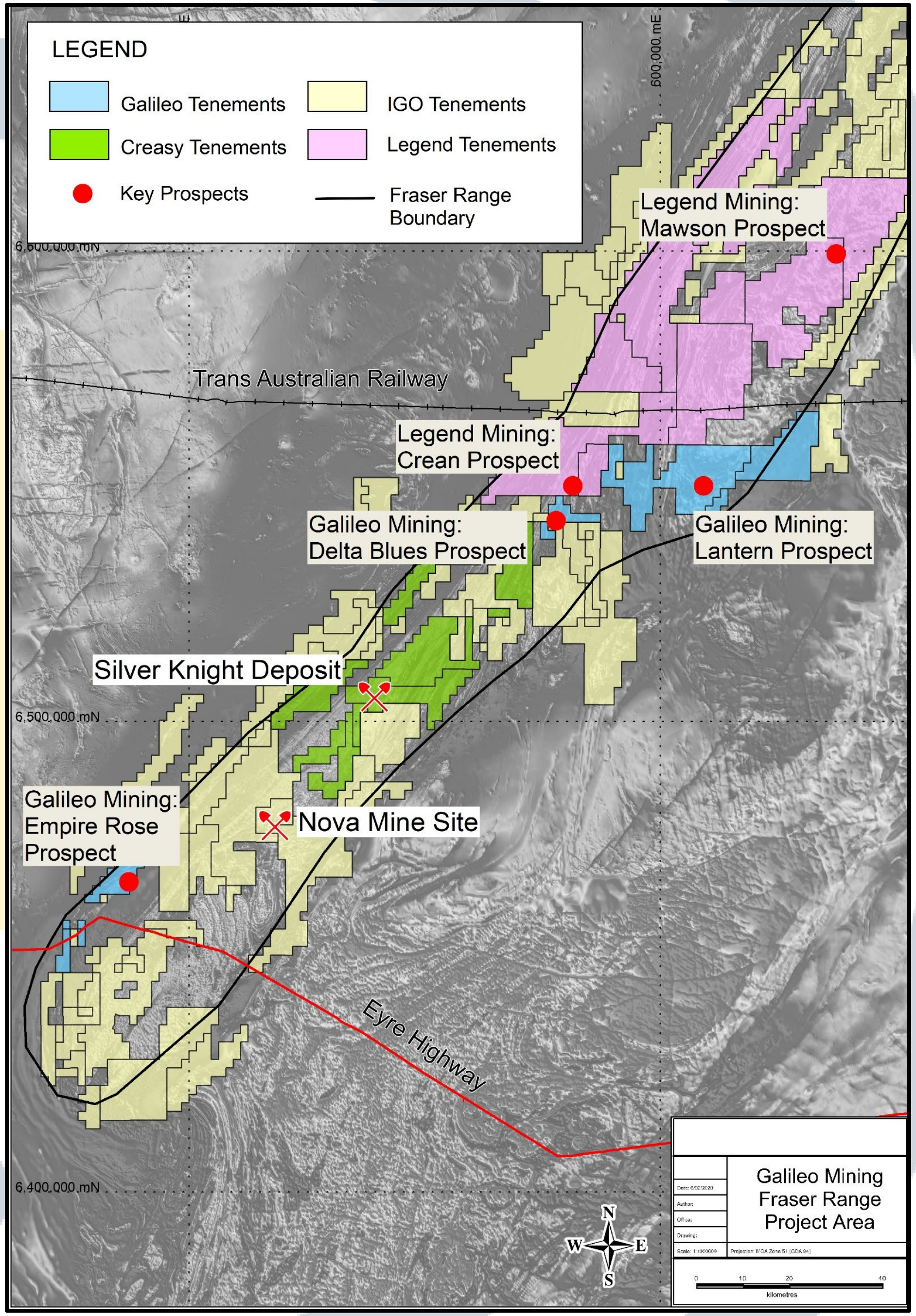
Fraser Range JV Project *

- Fraser Range is a developing nickel province with two significant deposits, at Nova and Silver Knight
- Management with proven track record in the Fraser Range
- Developing drill targets at the Lantern and Delta Blues prospects
- First diamond drilling program completed at Lantern with nickel-copper sulphide mineralisation

Norseman Project

- High grade cobalt resource of 25Mt JORC with 26,600t of contained cobalt & 122,500t of contained nickel [(1)]
- Ongoing nickel, cobalt and gold exploration

* 67% Galileo Mining/33% Creasy Group JV
(1) See slide 18 for details



Fraser Range Nickel Belt

Fraser Range: Fast developing new mineral province

- Two nickel-copper-cobalt resource discoveries in the past eight years (Nova & Silver Knight)
- IGO: Nova nickel-copper-cobalt mine

  14.4 Mt @ 2.3% Nickel, 0.9% Copper and 0.08 % Cobalt [1]
- Silver Knight deposit, initial publicly disclosed resource

  4.2 Mt @ 0.8% Nickel, 0.6% Copper, 0.04% Cobalt [2]
- Legend Mining: Mawson prospect

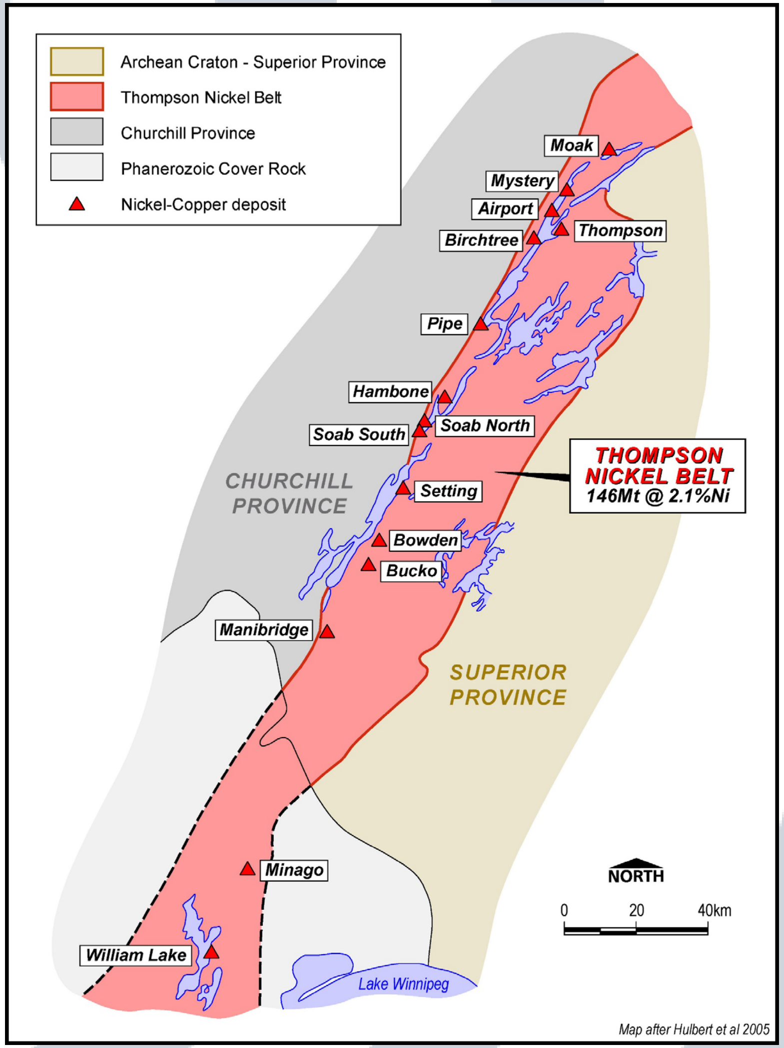
  Multiple zones of massive sulphide mineralisation[3]
- Galileo has 602km^2 of prospective ground in two zones;
  - Lantern and Delta Blues nickel prospects: 15km from the Trans-Australia Railway
  - Empire Rose nickel and gold prospect: 10km from the Eyre Highway

1) See IGO ASX Announcement dated 3rd November 2015
2) See DMIRS website
3) See Legend Mining ASX Announcement dated 12th October 2020

Thompson (Canada) vs Fraser Range (Australia)

Thomson Nickel Belt

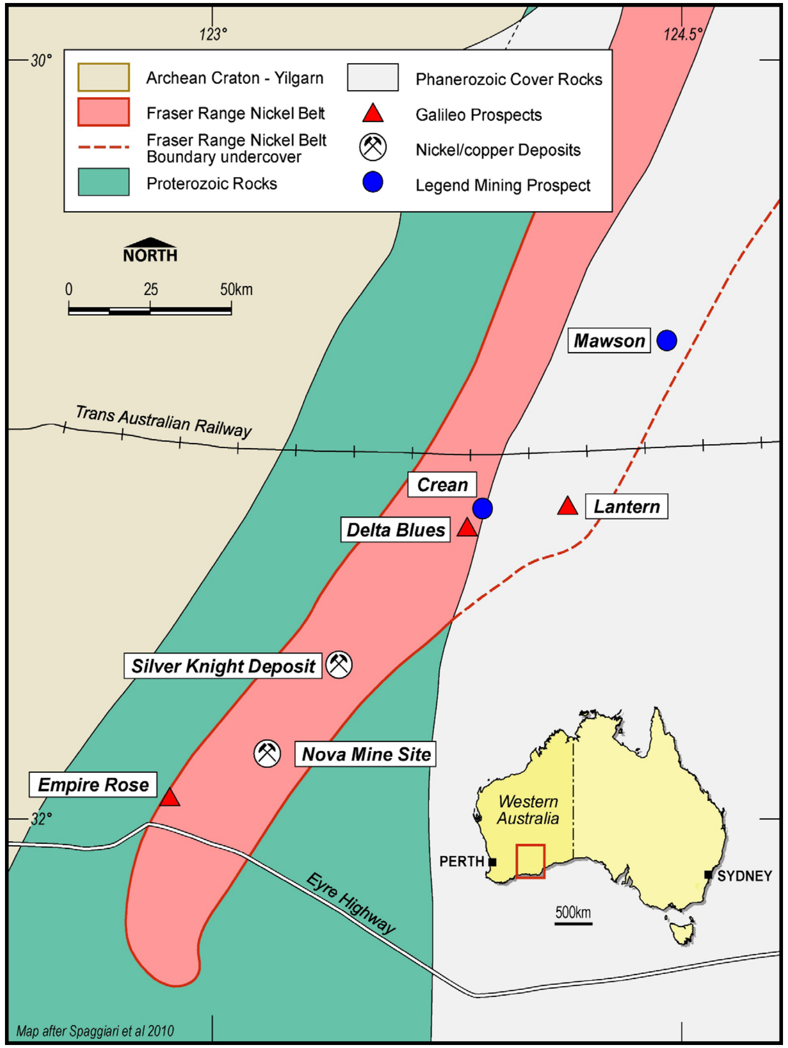
- More than 10 deposits over 100km of strike length
- Total known resources of 146Mt
- Over 50 years of mining and exploration

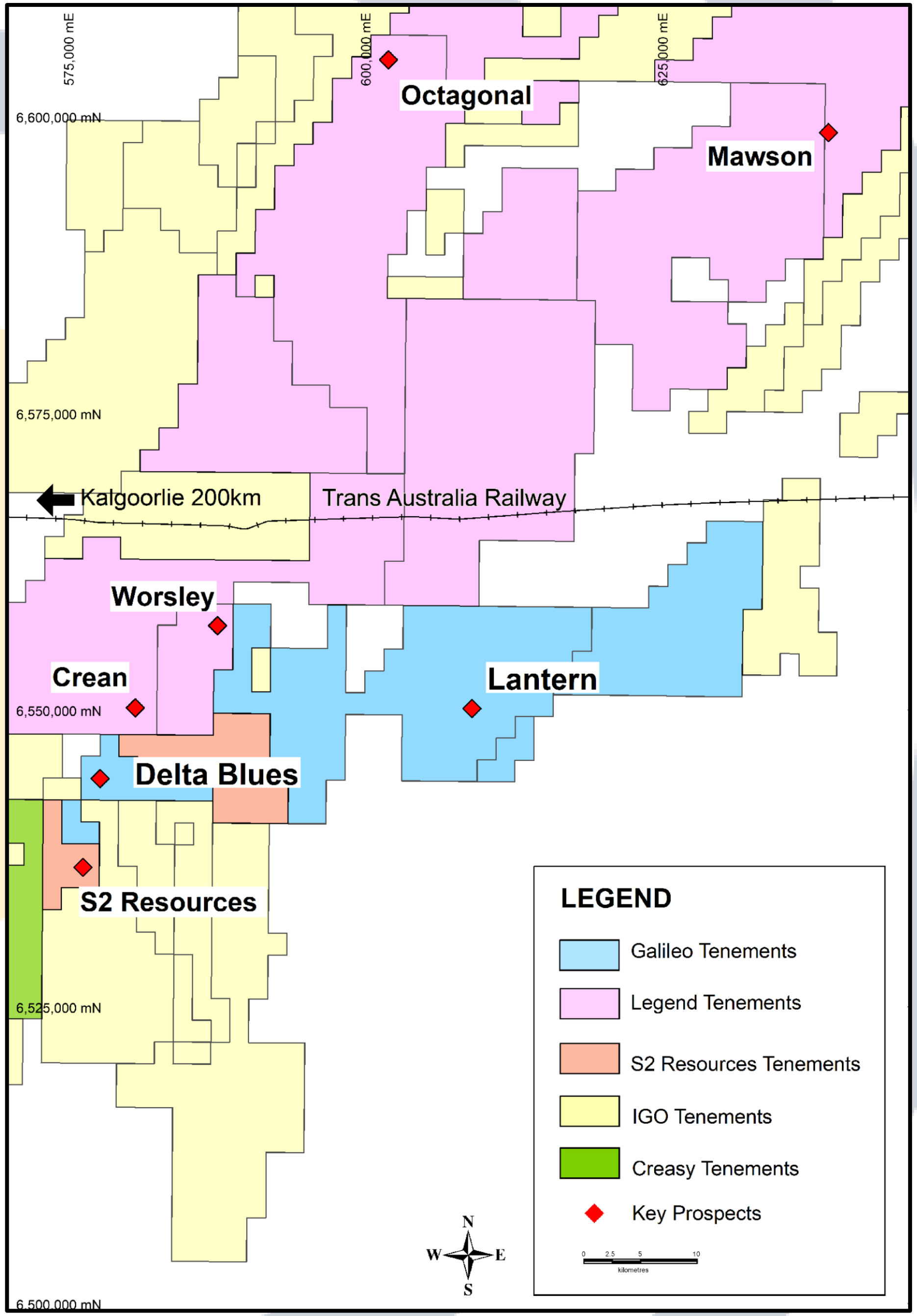


vs

Fraser Range Nickel Belt

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





Active Exploration Zone

Galileo Mining, Legend Mining, S2 Resources, 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 and S2 Resources' prospect
- IGO aggressively exploring the Fraser Range with a very large land position
- Galileo tenements surrounded by Legend Mining and IGO tenure
- First ever RC drilling at the Lantern Prospect discovers disseminated nickel-copper sulphide mineralisation [(1)]
    - 12m @ 0.38% Ni, 0.33% Cu from 124m down hole Including 5m @ 0.49% Ni, 0.46% Cu from 126m (LARC003)
- Follow up diamond drilling has confirmed highly prospective sulphide mineralisation at Lantern
- Additional early stage magnetic and gravity targets with ongoing aircore drilling and EM surveying programs

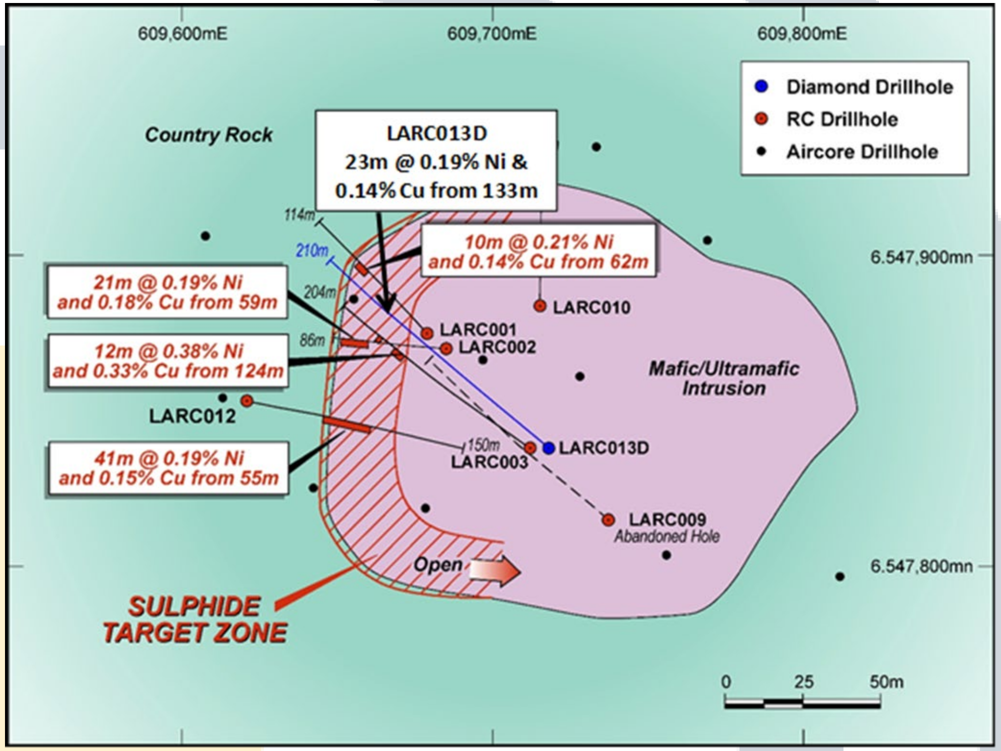
1) See Galileo Mining ASX Announcement dated 17th March 2020

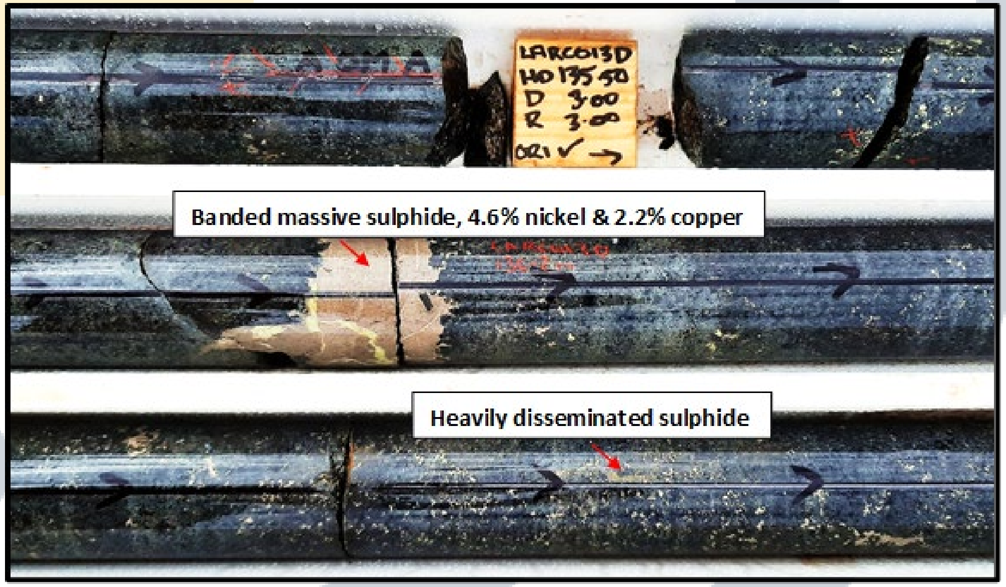
Recent Drilling Activity

RC and diamond drilling campaign

- First diamond drill program conducted at Galileo's northern Fraser Range project and the first ever to be undertaken looking for nickel in the project area
- 23m of heavily disseminated, blebby and banded nickel-copper sulphides in ultramafic host rock from Lantern South (LARC013D) [1]
- 16m of disseminated and blebby sulphide within an overall 108m zone of disseminated sulphide in gabbronorite host rock from Lantern East (LARC008D) [1]
- Increased confidence in regional prospectivity

(1) See GAL ASX Announcements dated 9th September 2020 and 28th October 2020 for details

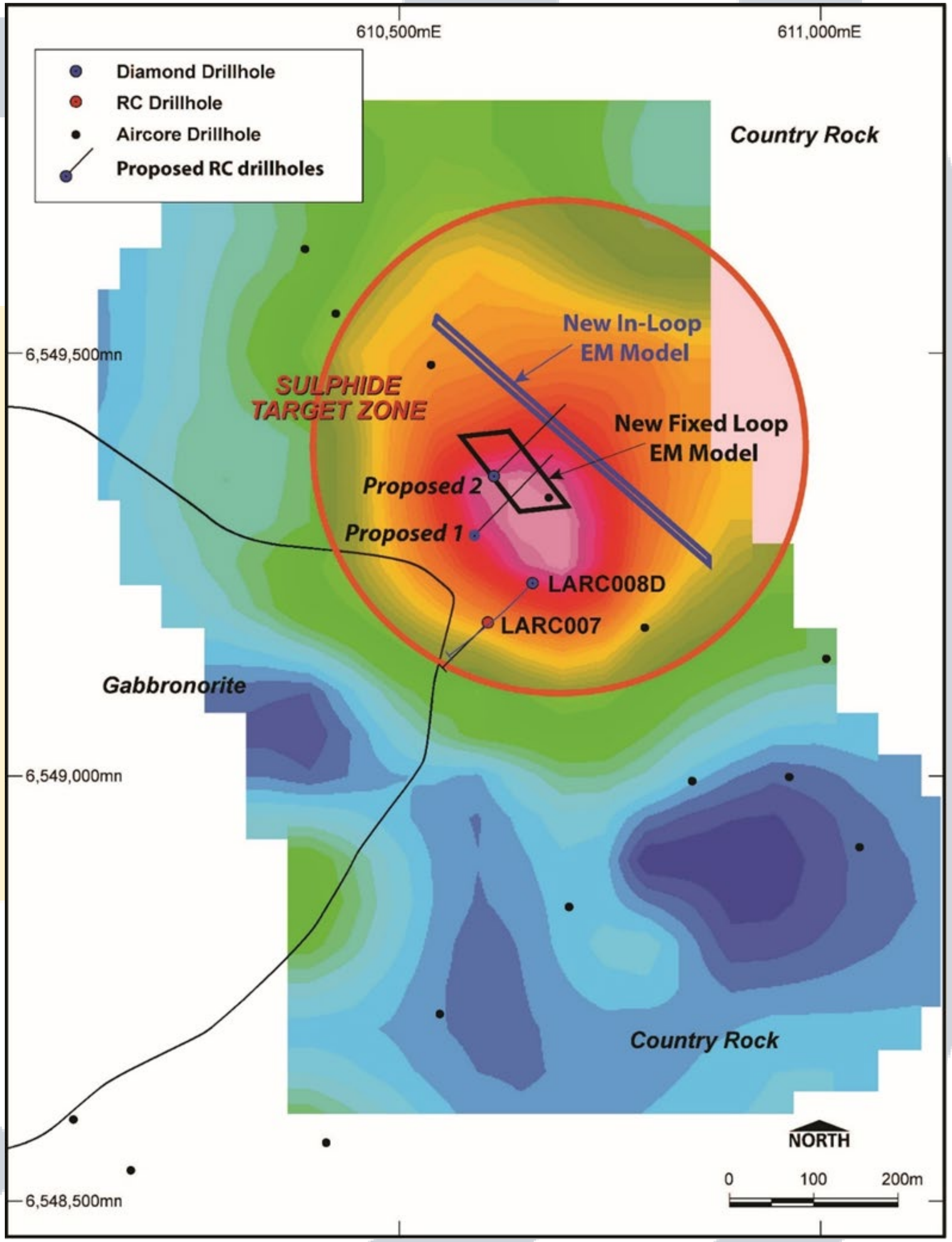




Lantern South Prospect

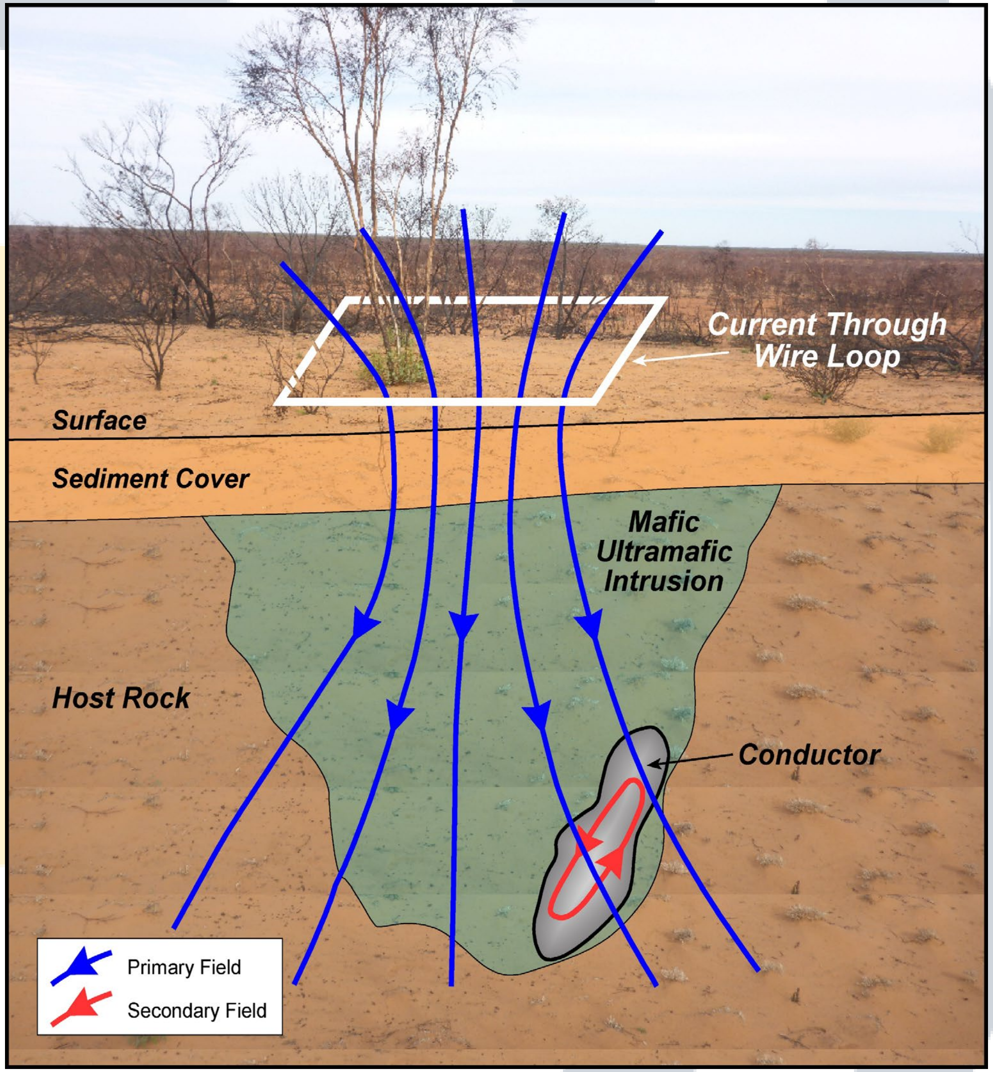
- Ultramafic intrusion with nickel-copper sulphide mineralisation on the western margin
- Limited drilling with potential for additional mineralisation
- Open to the south and at depth – follow up drilling required
- First appearance of high tenor massive sulphide over small intersection demonstrates the potential for high grade intercepts
- **Confirmation of nickel-copper sulphide mineralisation at Lantern South greatly increases the prospectivity of Galileo's ground position in the Fraser Range**

(1) See GAL ASX Announcements dated 28th October 2020 and 17th November 2020 for details



Lantern East Prospect

- Large EM target on the margin of a major gabbronorite intrusion
- Disseminated sulphide in the only diamond drill hole so far completed (LARC008D)
- Source of conductive anomaly adjacent to sulphides in LARC007 and LARC008D has yet to be identified suggesting potential for additional sulphide mineralisation
- **Five rounds of EM surveying have defined the target at less than 200 metres depth – ready for drill testing**



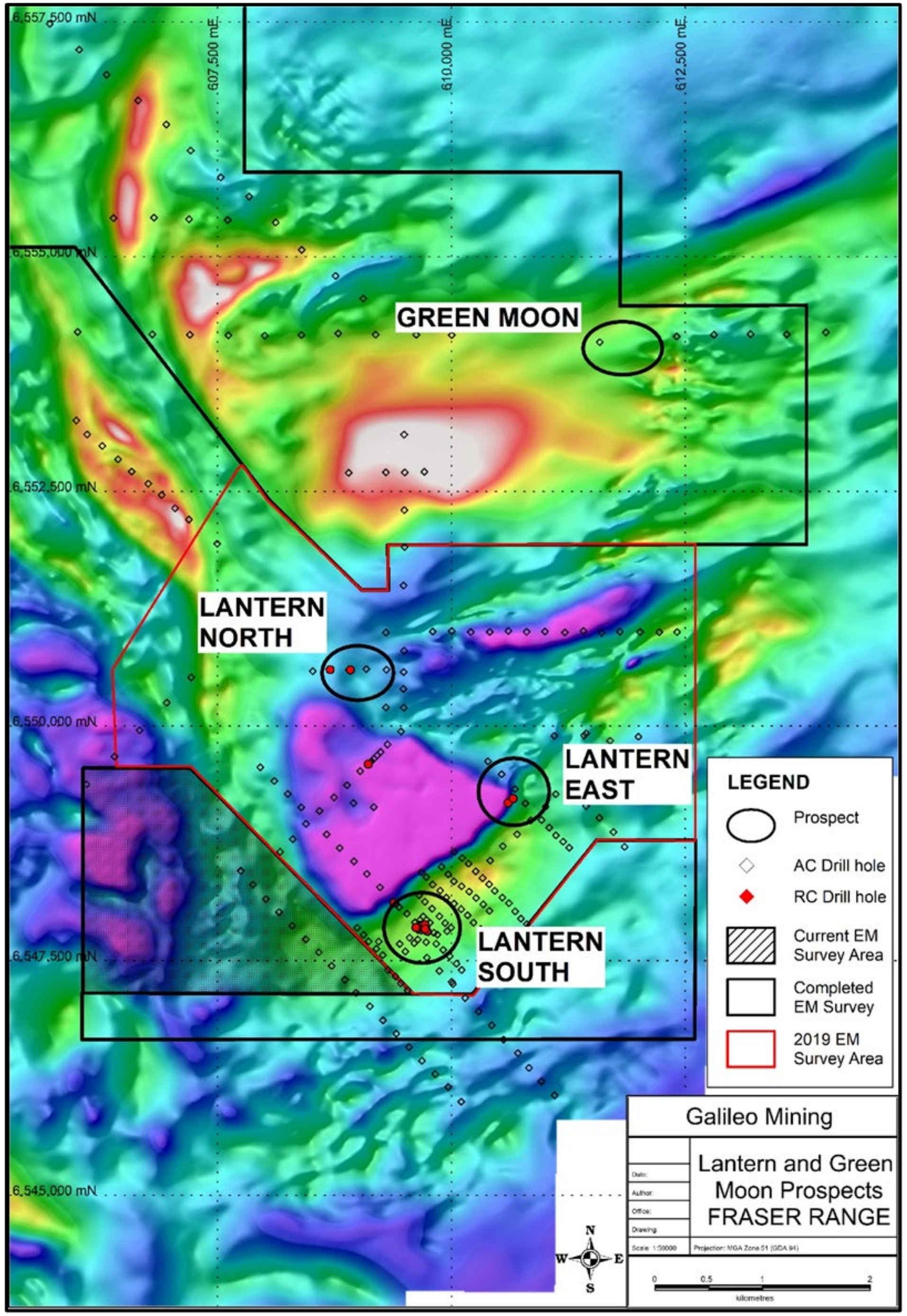
Nickel Deposits in the Fraser Range

- Undercover mineralisation means there are no surface indications (soil anomalies, rock outcrop, etc.)
- Aircore drilling confirms rock types beneath cover
- Electromagnetic (EM) surveys map out conductors at depth that may contain economic nickel deposits
- RC and diamond drilling is used to drill test targets from 50 metres beneath surface
- **Galileo has quality EM targets, confirmed sulphide mineralisation, and is actively exploring for further discoveries**

EM Surveys Underway

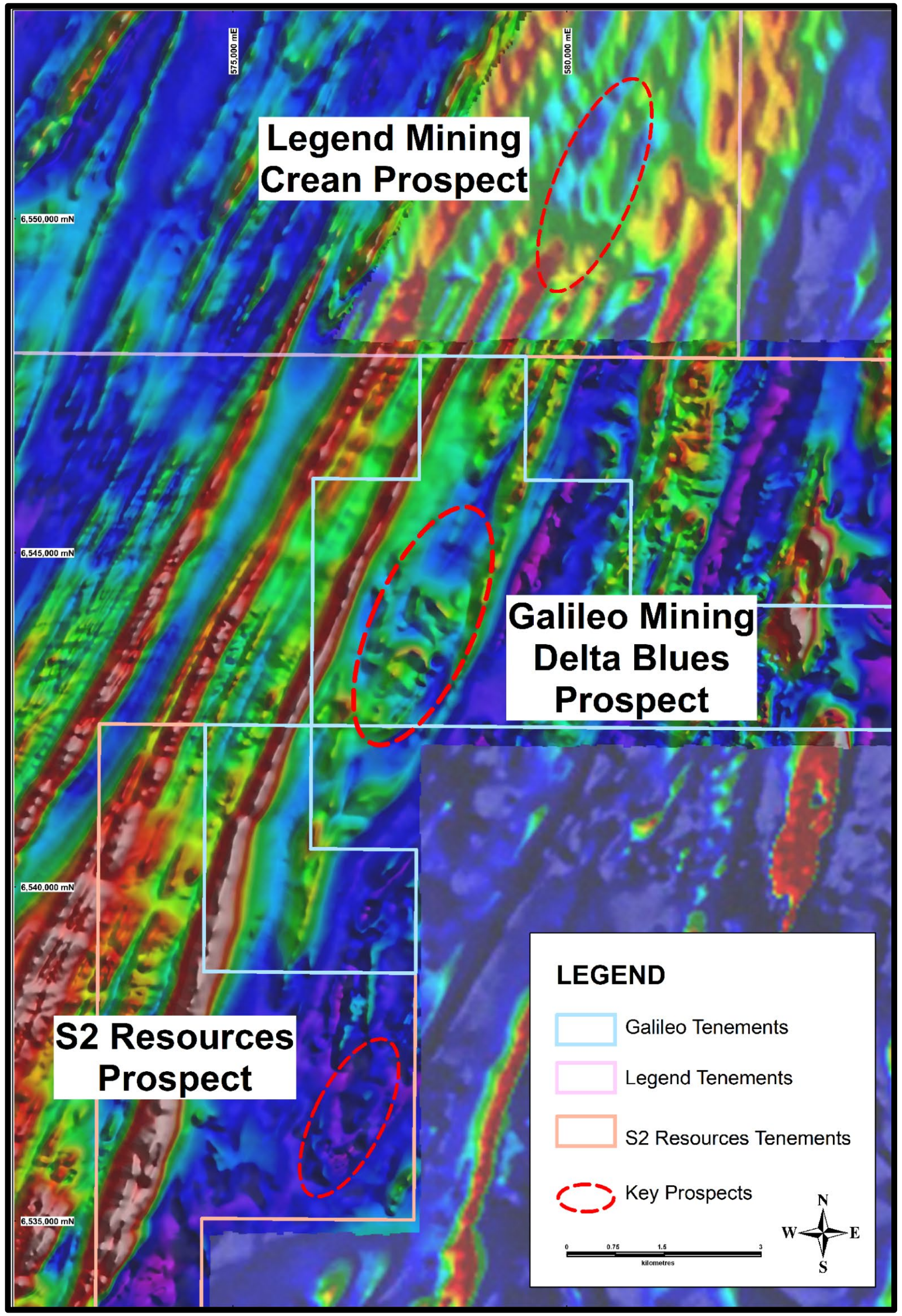
Expanded Moving Loop Electro Magnetic (MLEM) surveys are underway at Fraser Range

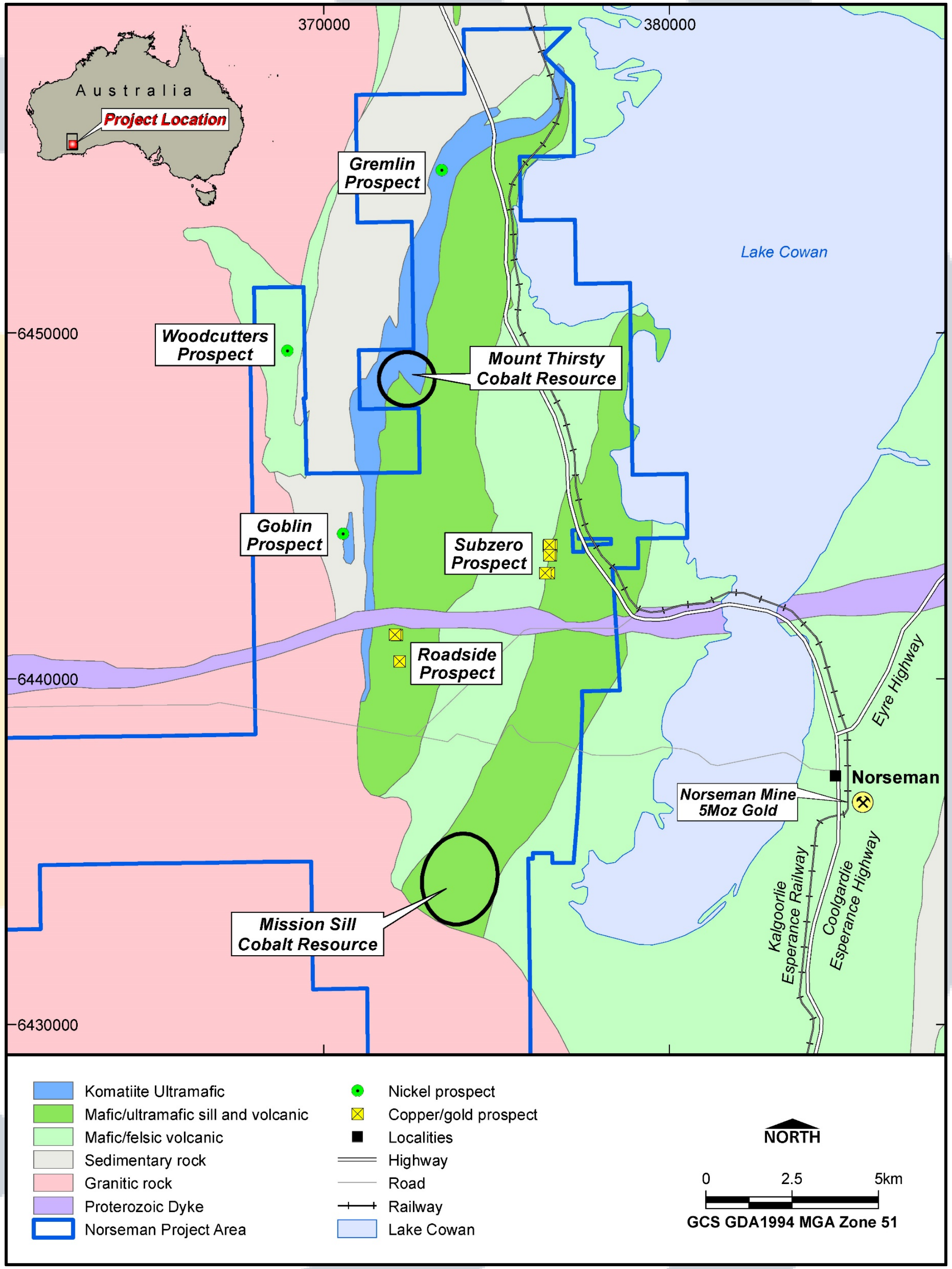
- Aim is to identify new zones of nickel sulphide mineralisation
- Large conductive target revealed at the Green Moon prospect, 6km from known sulphide mineralisation at Lantern
- Surveys designed to cover an area of 46km^2, over two times larger than the EM survey completed in 2019



Delta Blues Prospect

- Aircore drilling in late 2019 showed nickel prospective intrusive rock units
- Weathered sulphide (0.5 – 1%) observed in petrographic samples
- Prospective area with Legend Mining and S2 Resources active along strike in both directions (see map)
- EM surveying to begin in November to establish targets for drill testing
- **Developing work programs in a highly prospective and active exploration zone**





Norseman Project

- 278 square kilometres of prospective ground at the southern end of the prolific Norseman-Wiluna greenstone belt
- Tenements are prospective for komatiite hosted nickel sulphide, gold, copper and nickel-cobalt laterite mineralisation
- Current JORC compliant 25 Mt nickel-cobalt laterite resource (1)
- Nickel and gold soil sampling programs designed to build up targets for drilling
- Premier project location:
  - 10 km from the town of Norseman and the historic 5 Million oz Norseman gold mine
  - Adjacent to sealed Coolgardie-Esperance highway
  - Access to gas, water and rail infrastructure
  - 180km from the deep-water Port of Esperance

1) See slide 18 for details

A Significant Investment Opportunity

- **$7.7 million in cash =** well funded junior exploration company
- **Highly leveraged** to discovery success with current market cap around $31 million
- **Fraser Range** exploration with strong potential for high value nickel deposits
- **Active explorer** with experienced management and team focussed on making discoveries
- **Emphasis on drilling programs** as the best method to create lasting value through resource discovery

Appendix – Galileo Board

Brad Underwood
Chairman & Managing Director

- Mr Underwood is 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.
- Between 2010 and 2018 Mr Underwood 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.
- Mr Underwood 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.
- 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
Non-Executive Director

- Mr O'Brien is 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.
- Mr O'Brien has been actively involved with projects containing manganese, iron ore, gold, base metals, and the battery metals including lithium, graphite and cobalt
- He has 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.
- 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.

Mathew Whyte
Non-Exec Director & Company Secretary

- Mr Whyte is a CPA and a Chartered Secretary (FCIS). He has over 25 years' commercial experience in the financial management, direction, and corporate governance of ASX listed companies.
- Mr Whyte 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.
- Mr Whyte has served as a Director and Company Secretary on multiple ASX listed company boards over the past 10 years.

Appendix – JORC Resources

Mineral Resource Estimates for the Norseman Cobalt Project ("Estimates") (refer to ASX "Prospectus" announcement dated May 25th 2018 and ASX announcement dated 11th 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
MT THIRSTY SILL						
0.06 %	Indicated	10.5	0.12	12,100	0.58	60,800
	Inferred	2.0	0.11	2,200	0.51	10,200
	Total	**12.5**	**0.11**	**14,300**	**0.57**	**71,100**
MISSION SILL						
0.06 %	Inferred	7.7	0.11	8,200	0.45	35,000
GOBLIN						
0.06 %	Inferred	4.9	0.08	4,100	0.36	16,400
TOTAL JORC COMPLIANT RESOURCES						
0.06 %	**Total**	**25.1**	**0.11**	**26,600**	**0.49**	**122,500**

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