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GALILEO Mining

# ELECTRIC FUTURE: NICKEL, COPPER, COBALT & PALLADIUM IN WESTERN AUSTRALIA

## MINES & MONEY ONLINE CONFERENCE

5 April 2022 ASX:GAL

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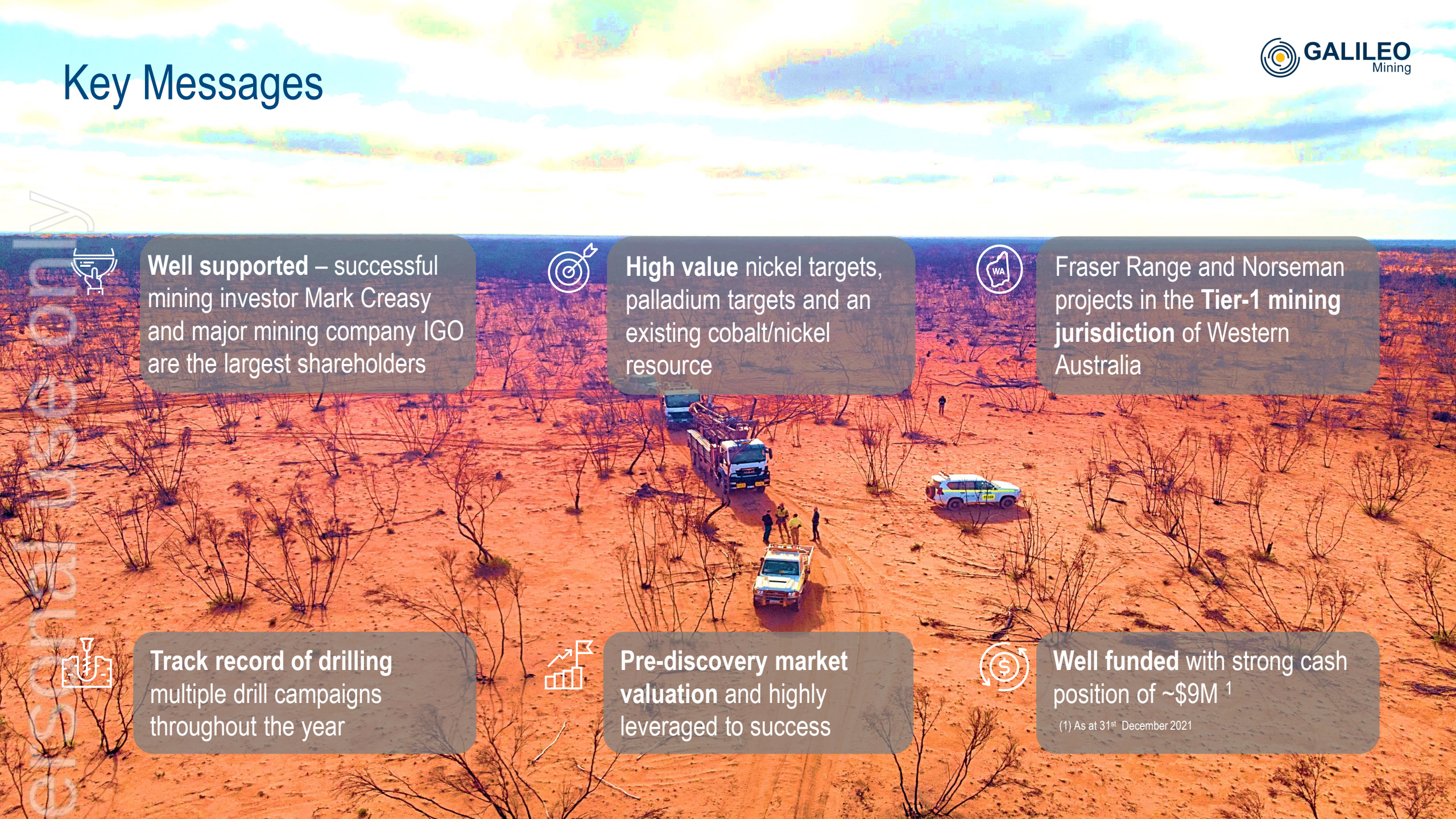
# Key Messages

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

**High value** nickel targets, palladium targets and an existing cobalt/nickel resource

Fraser Range and Norseman projects in the **Tier-1 mining jurisdiction** of Western Australia



**Track record of drilling** multiple drill campaigns throughout the year

**Pre-discovery market valuation** and highly leveraged to success

**Well funded** with strong cash position of ~$9M [1]

(1) As at 31st December 2021

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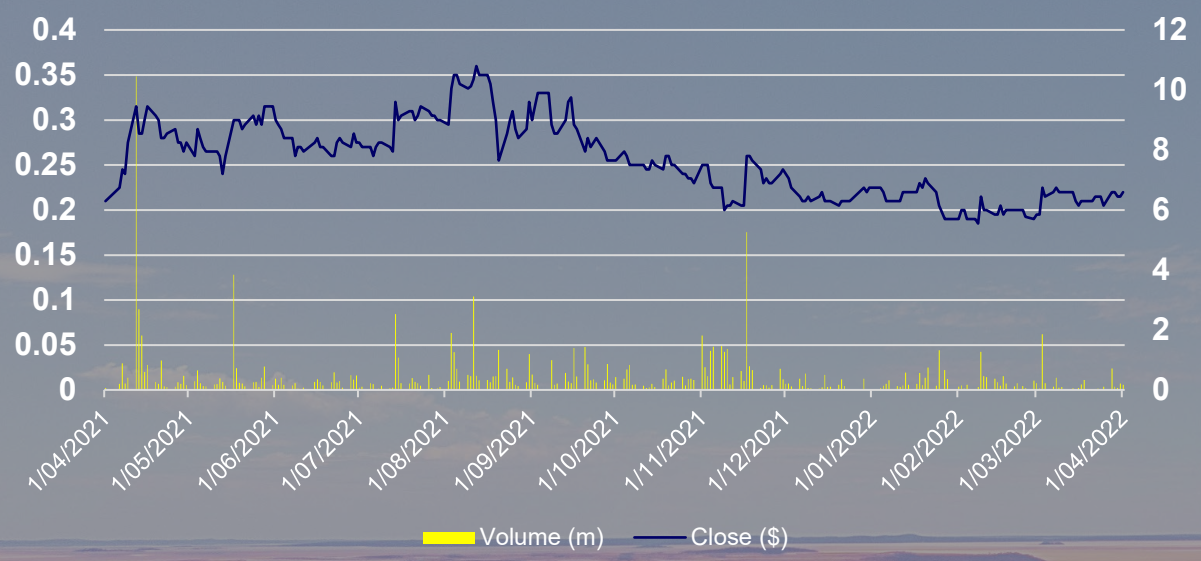
# Corporate Snapshot

## Share Price (twelve months)




## Key metrics

| | |
|---|---|
| ASX Code | GAL |
| Shares on Issue | 168.4m |
| Share price (@ 1st April 2022) | 22 c |
| Market Cap | ~ $37 m |
| Cash (at 31st Dec 2021) | $9.0 m |
| Enterprise Value | $28 m |
| Options on Issue | 12.5m @ $0.20 (exp 01/23); 2.3m @ $0.44 per share (exp 04/22); 2.5m @ $0.52 (exp 09/23) |

## JORC Resources (slide 23 for details)

| | |
|---|---|
| Cobalt | 26,600 tonnes |
| Nickel | 122,500 tonnes |

## Major Shareholders

| | |
|---|---|
| Mark Creasy | 24.6% |
| IGO Ltd (ASX:IGO) | 8.9% |

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# Highly Experienced Board

**Brad Underwood**
**Chairman & MD**

- Over 20 years in exploration, prospecting, and mining.
- Widely experienced in the strategic growth and commercialisation of mineral assets at different stages of development and over multiple commodity classes.
- Involved in the discovery and development of nickel, copper, cobalt, and gold resources.
- Over 10 years' corporate executive experience with multiple capital raisings and transactions for both private and listed resource companies.

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

- A metallurgist with wide international and corporate experience.
- Served on the board of a number of ASX listed companies over the past 10 years.
- Currently technical advisor to several listed companies.
- Expert in process and project development over a broad range of commodities including nickel, copper, cobalt, gold, PGEs, and lithium.

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

- CPA and a Chartered Secretary (FCG & FGIA), with over 25 years' experience.
- Held senior executive roles on a broad range of Australian listed entities.
- Served as Director and Company Secretary on multiple ASX company boards over the past 10 years.

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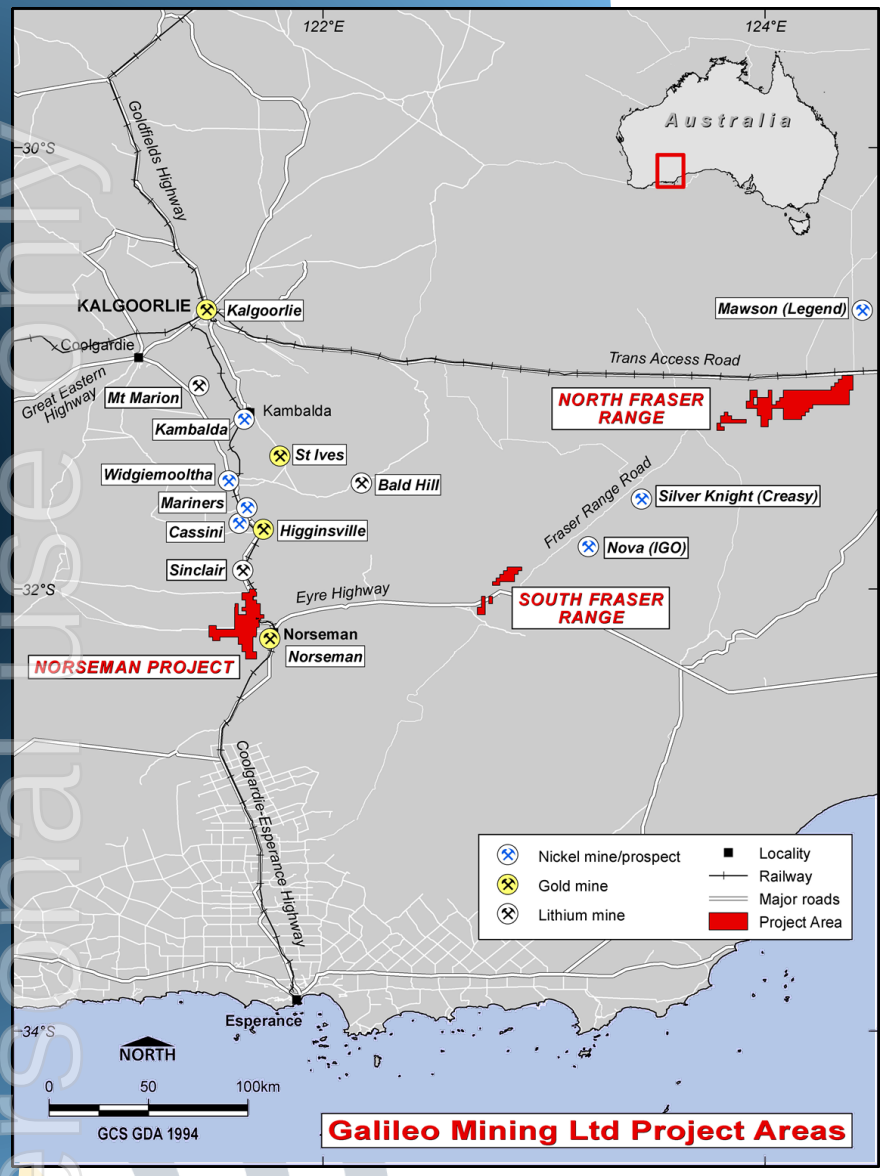
# Project Portfolio




## Strategic Commodity & District Focus

- Numerous operating mines in the district
- Access to world-class infrastructure (road, rail, Kalgoorlie, Port of Esperance)

## Norseman Project

- Nickel, cobalt, palladium, gold, and lithium exploration
- Strong nickel-copper-cobalt-palladium assays from aircore drilling with follow up geophysical surveys and RC drilling
- Cobalt-nickel laterite resource of 25Mt JORC with 26,600t of contained cobalt & 122,500t of contained nickel (1)
- Improving cobalt price, now over US$80,000/tonne

## Fraser Range JV Project *

- Emerging mineral province with operating Nova nickel mine (owned by IGO) and multiple prospects
- Management with extensive Fraser Range experience
- Two sulphide bearing intrusions found on GAL ground so far
- Untested EM targets at the Easterly and Green Moon Prospects
- Ongoing EM surveying to define new targets for drilling

* 67% Galileo Mining/33% Creasy Group JV (1) See slide 23 for details

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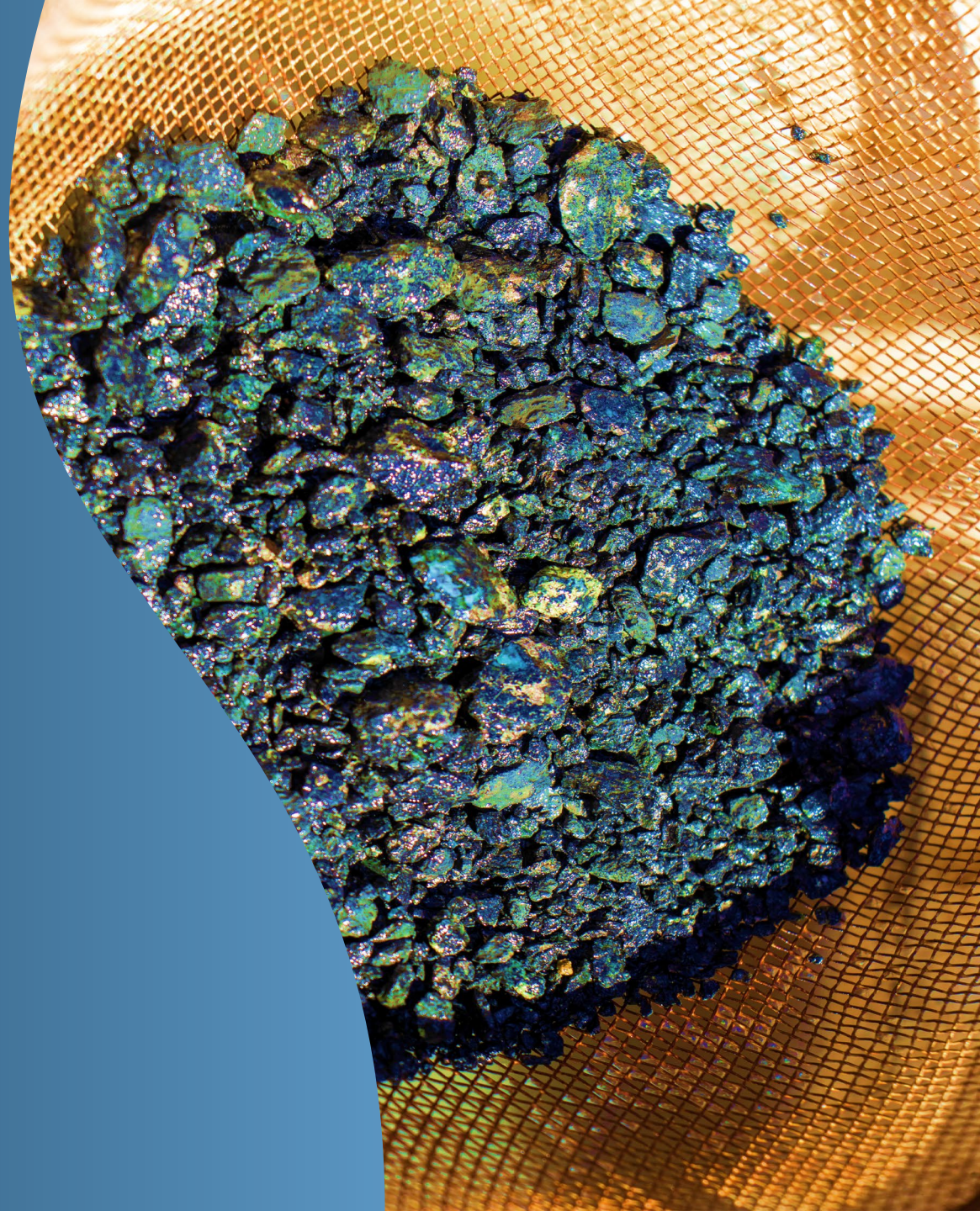
# Norseman Project

(100% Galileo)



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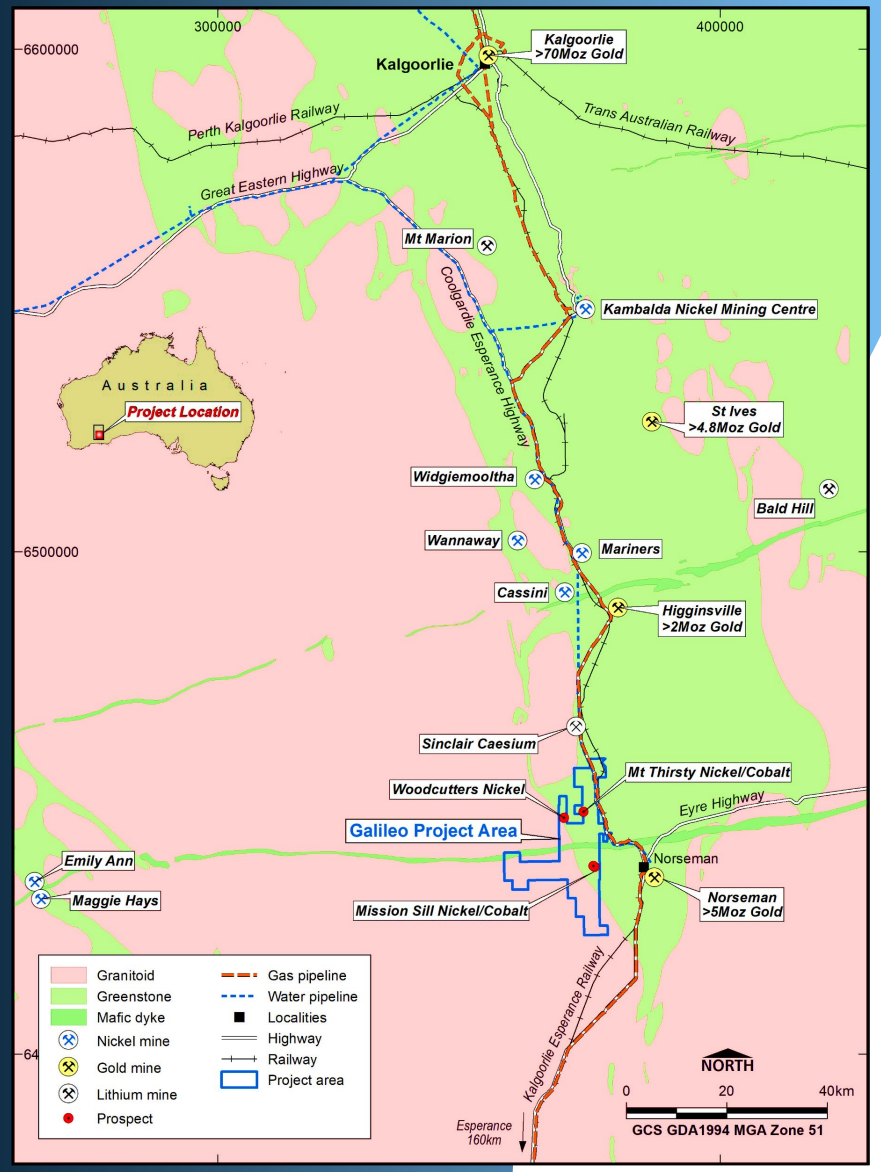
# Norseman Project




## Highly prospective ground next to Norseman

- 278km$^2$ 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, road and rail infrastructure
  - 180km from the deep-water Port of Esperance
- Tenements are prospective for magmatic nickel sulphide, komatiite hosted nickel sulphide, PGEs, gold, lithium, and nickel-cobalt laterite mineralisation
- Current JORC compliant 25Mt nickel-cobalt laterite resource

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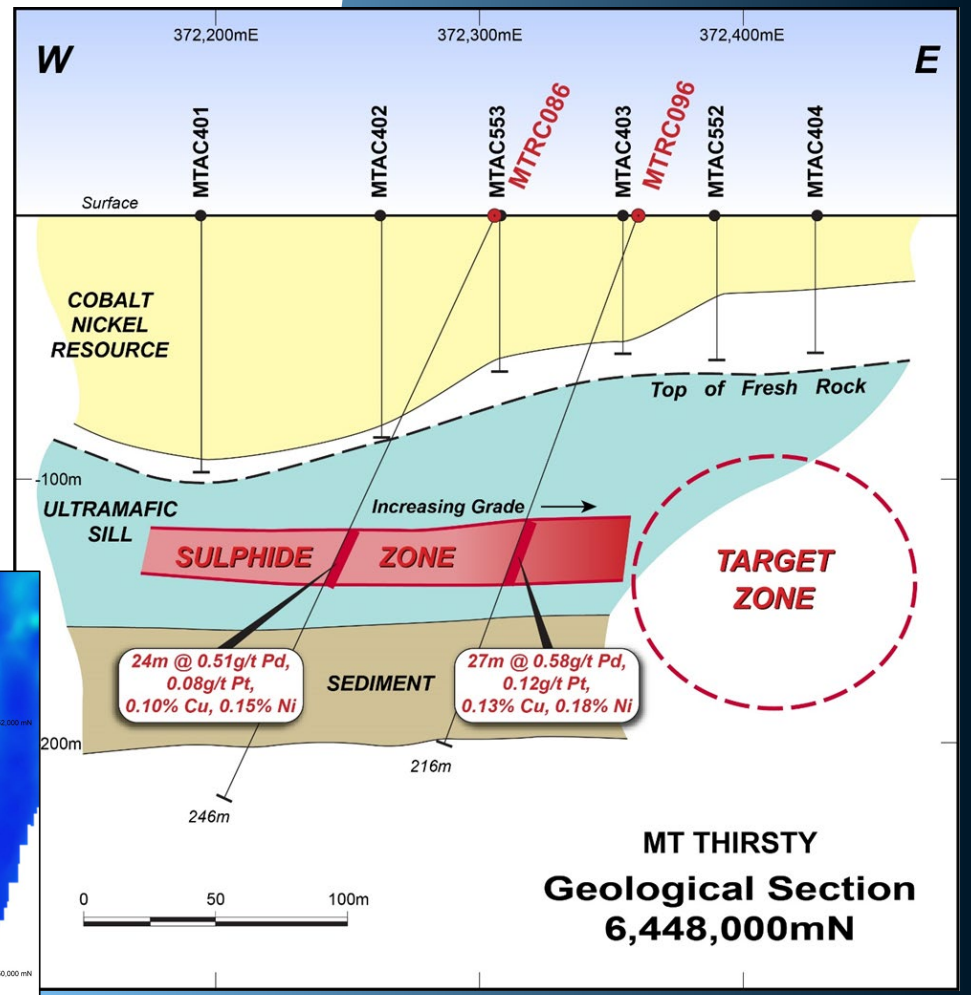
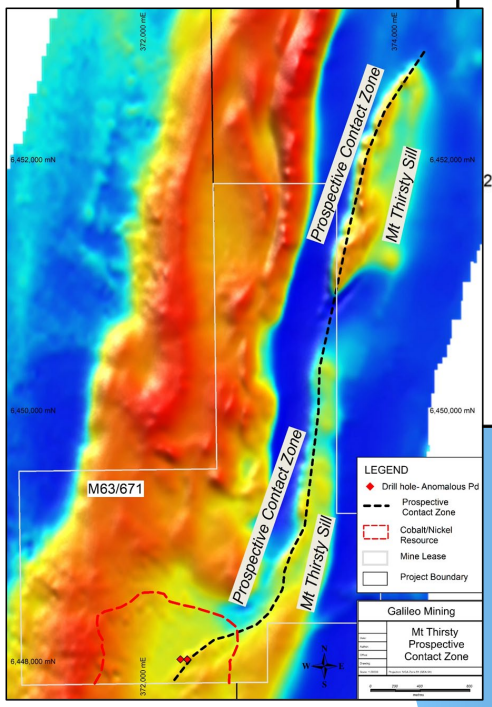
# Norseman Project – Upcoming Drilling

## Palladium, Nickel, Copper Sulphide Targets

- Exploration on granted Mine Lease
- Palladium, platinum, nickel and copper increasing towards the target zone;
  - 27m @ 0.58 g/t Pd, 0.12 g/t Pt, 0.18% Ni & 0.13 % Cu from 123m (MTRC096)
  - including 3m @ 1.1 g/t Pd, 0.19 g/t Pt, 0.26% Ni & 0.23% Cu from 135m
  - 24m @ 0.51 g/t Pd, 0.08 g/t Pt, 0.15% Ni & 0.10 % Cu from 132m (MTRC086)
- Thick disseminated sulphide zone developed above sedimentary marker unit
- Five kilometre untested strike length
- **1,500 metre RC drill campaign planned to commence in April 2022**

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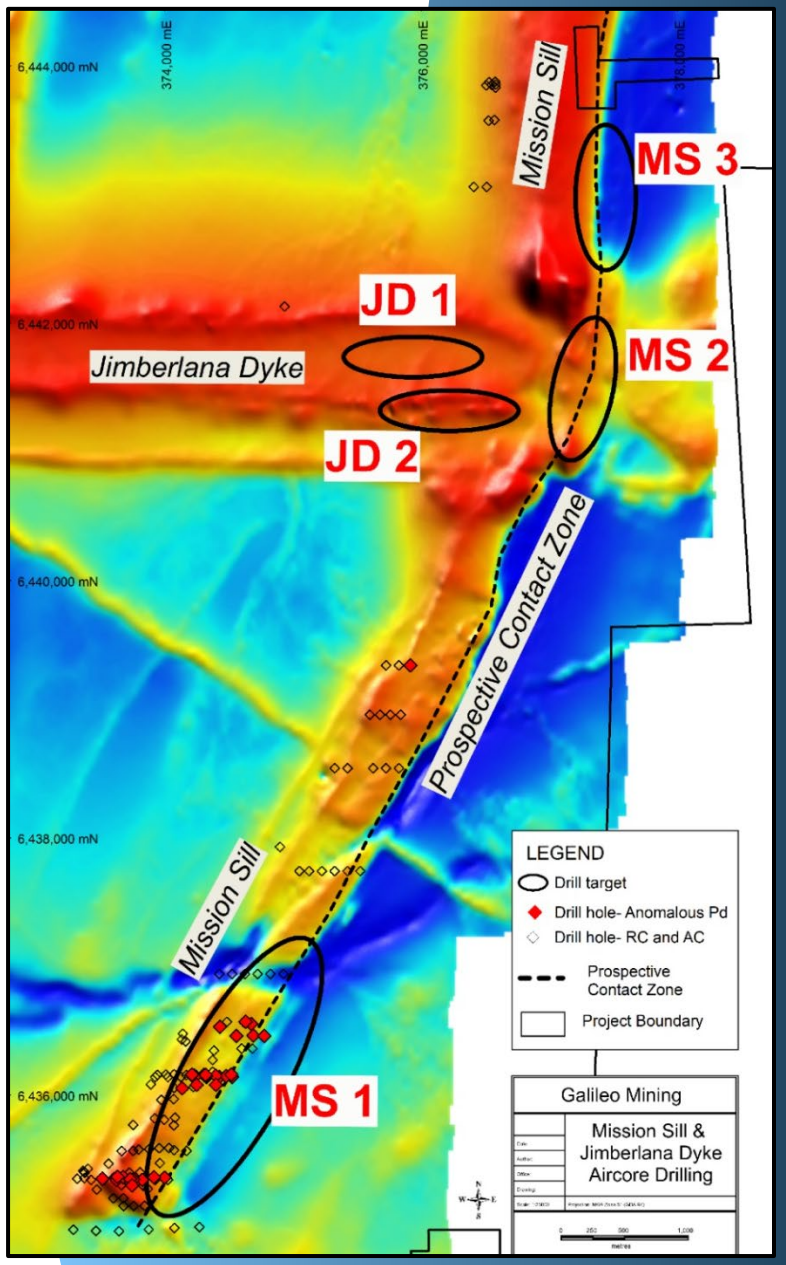
# Norseman Project – Aircore Drilling Program

- ~ 9,000m aircore program took place in November/December 2021
- Five priority palladium-nickel targets were tested with aircore drilling
- Aircore drilling was designed to develop multiple prospects for follow up RC and/or diamond drilling programs in 2022
- **Massive nickel-copper-palladium sulphide intercept in first aircore drilling!** Intercept at just 60m down hole significantly increases the prospectivity of Galileo's project area
- Over the course of Q1 CY2022, GAL has received significant nickel-copper-cobalt-palladium assay results from:
  - **Jimberlana prospect (JD1 & JD2)**
  - **Northern Mission Sill prospect (MS2 & MS3)**
  - **Southern Mission Sill prospect (MS1)**

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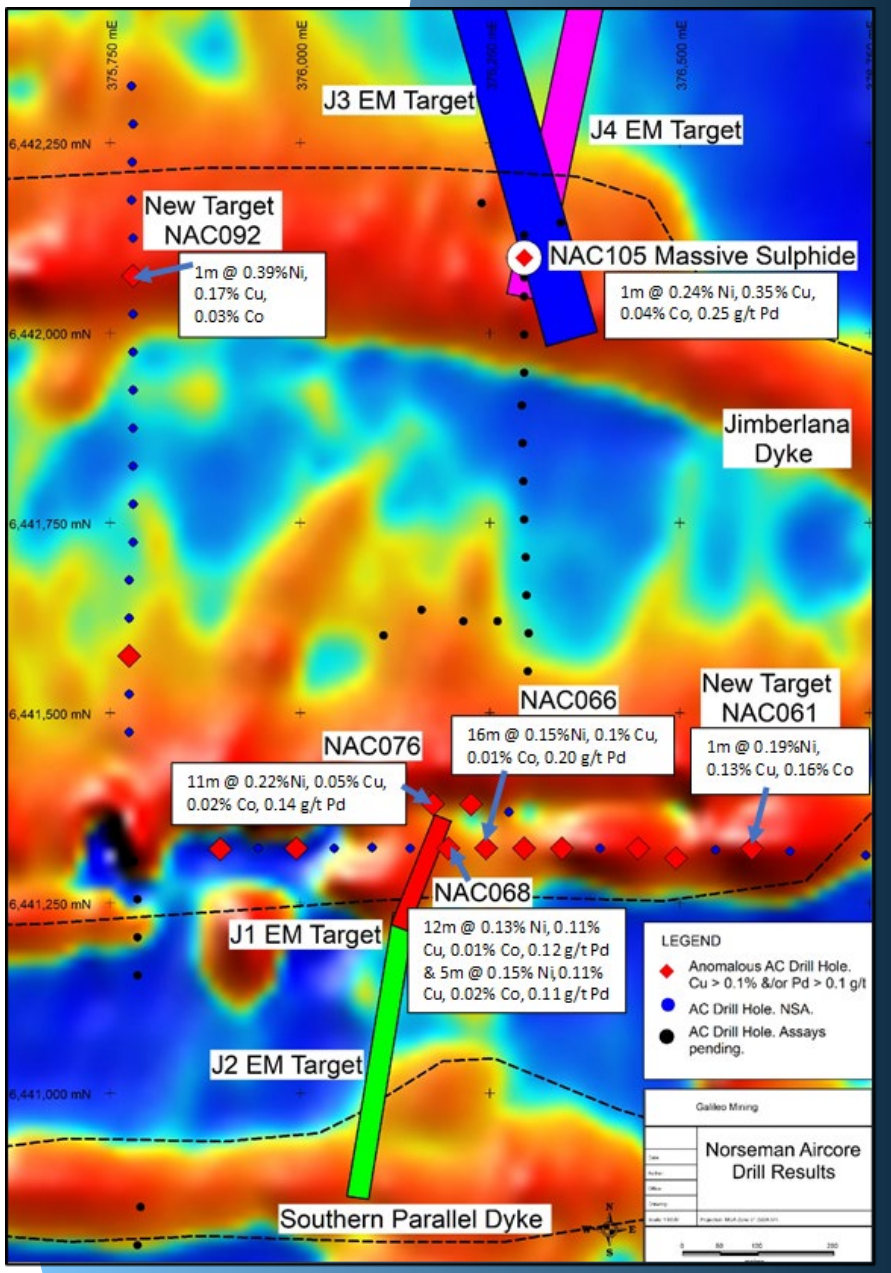
# Norseman Project – Jimberlana Prospect

## Strong EM conductors beneath sulphides

### Highly anomalous nickel-copper-cobalt-palladium assays

- Massive sulphides in NAC105 underlain by EM conductors (J3 & J4 EM Targets):
  - **1m @ 0.24% nickel, 0.35% copper, 0.04% cobalt and 0.25 g/t palladium (from 60m in bottom of hole NAC092)**
- Anomalous results 500m west of NAC105 massive sulphide intercept:
  - **1m @ 0.39% nickel, 0.17% copper, 0.03% cobalt and 73 ppb palladium (from 38m in bottom of hole NAC092)**
- Up dip from J1 - strong support for new drill target at shallow depth:
  - **12m @ 0.13% nickel, 0.11% copper, 0.01% cobalt and 0.12 g/t palladium (from 8m in NAC068)**
- Drill holes adjacent to J1 also anomalous with:
  - **16m @ 0.15% nickel, 0.10% copper, 0.01% cobalt and 0.20 g/t palladium (from surface in NAC066)**
  - **11m @ 0.22% nickel, 0.05% copper, 0.02% cobalt and 0.14 g/t palladium (from 16m in NAC076)**
- New drill target position 400m east of J1 with significant bottom of hole assays:
  - **1m @ 0.19% nickel, 0.13% copper, 0.16% cobalt and 31ppb palladium (from 49m in NAC061)**

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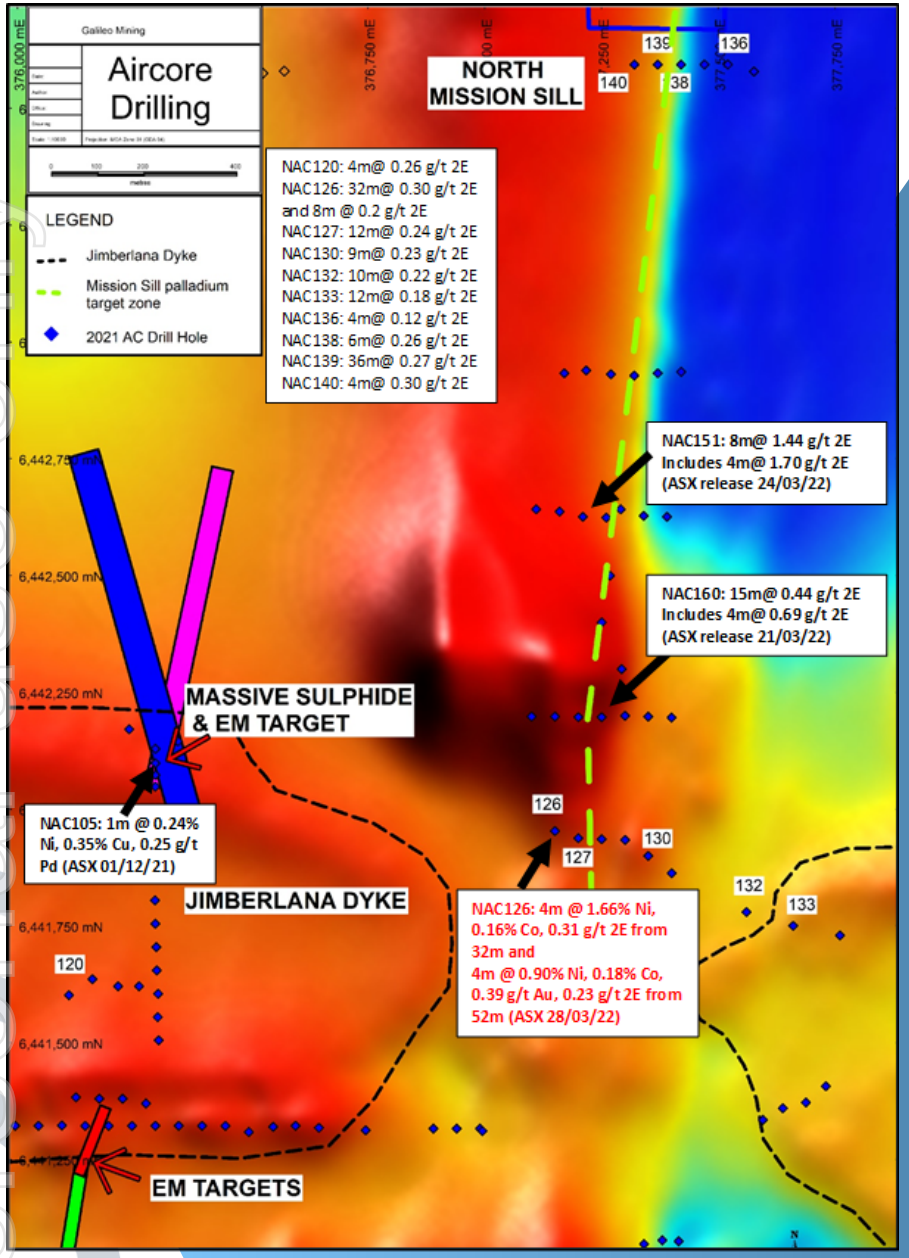
# Norseman Project – Mission Sill Prospect




## Palladium and platinum drill results over 9km strike length

- High palladium and platinum results over broad intersections
  - 8m @ 1.44 g/t 2E (palladium + platinum), 0.11% nickel, 0.01% copper from 8m in NAC151 including
  - 4m @ 1.70 g/t 2E, 0.11% nickel, 0.01% copper from 12m
  - 15m @ 0.44 g/t 2E, including 4m @ 0.69 g/t 2E in NAC160
- Nickel & cobalt results coincident with precious metals:
  - 4m @ 1.66% nickel, 0.16% cobalt, 0.31 g/t 2E from 32m in NAC126 within a wider zone of
  - 8m @ 1.21% nickel, 0.15% cobalt, 0.26 g/t 2E from 32m in NAC126 including
- 2nd zone of nickel-cobalt includes elevated gold, palladium / platinum
  - 4m @ 0.90% nickel, 0.18% cobalt, 0.39 g/t gold, 0.23 g/t 2E from 52m in NAC126 within
  - 8m @ 0.87% nickel, 0.14% cobalt, 0.32 g/t gold and 0.16 g/t 2E from 52m

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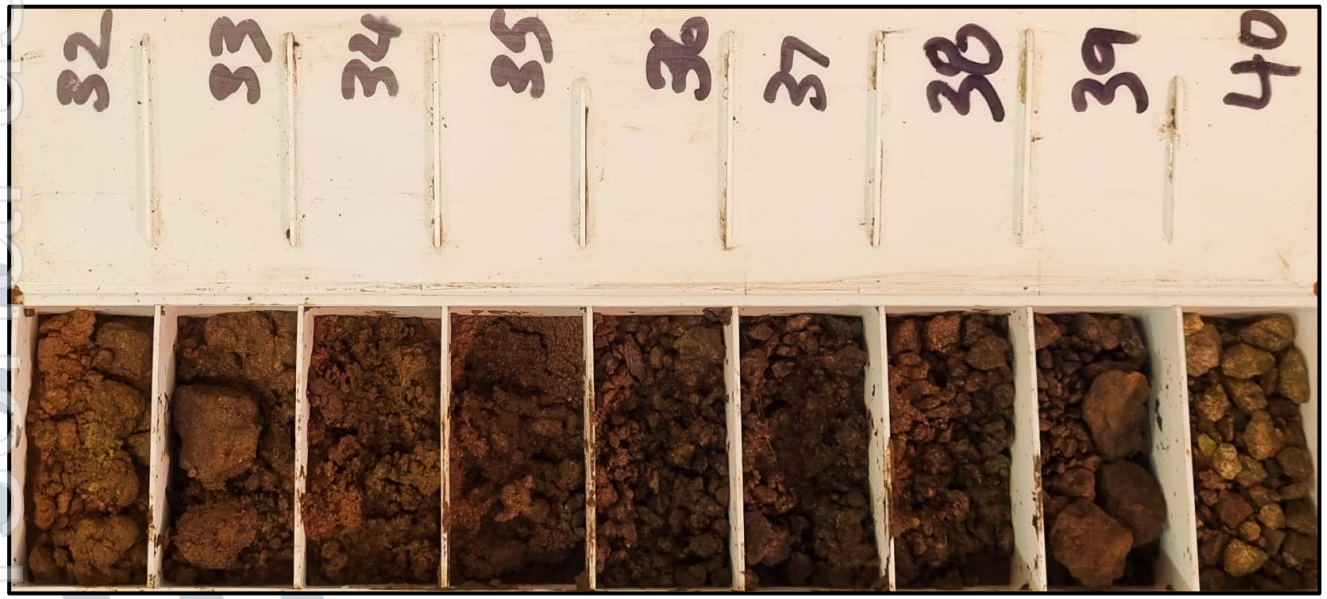
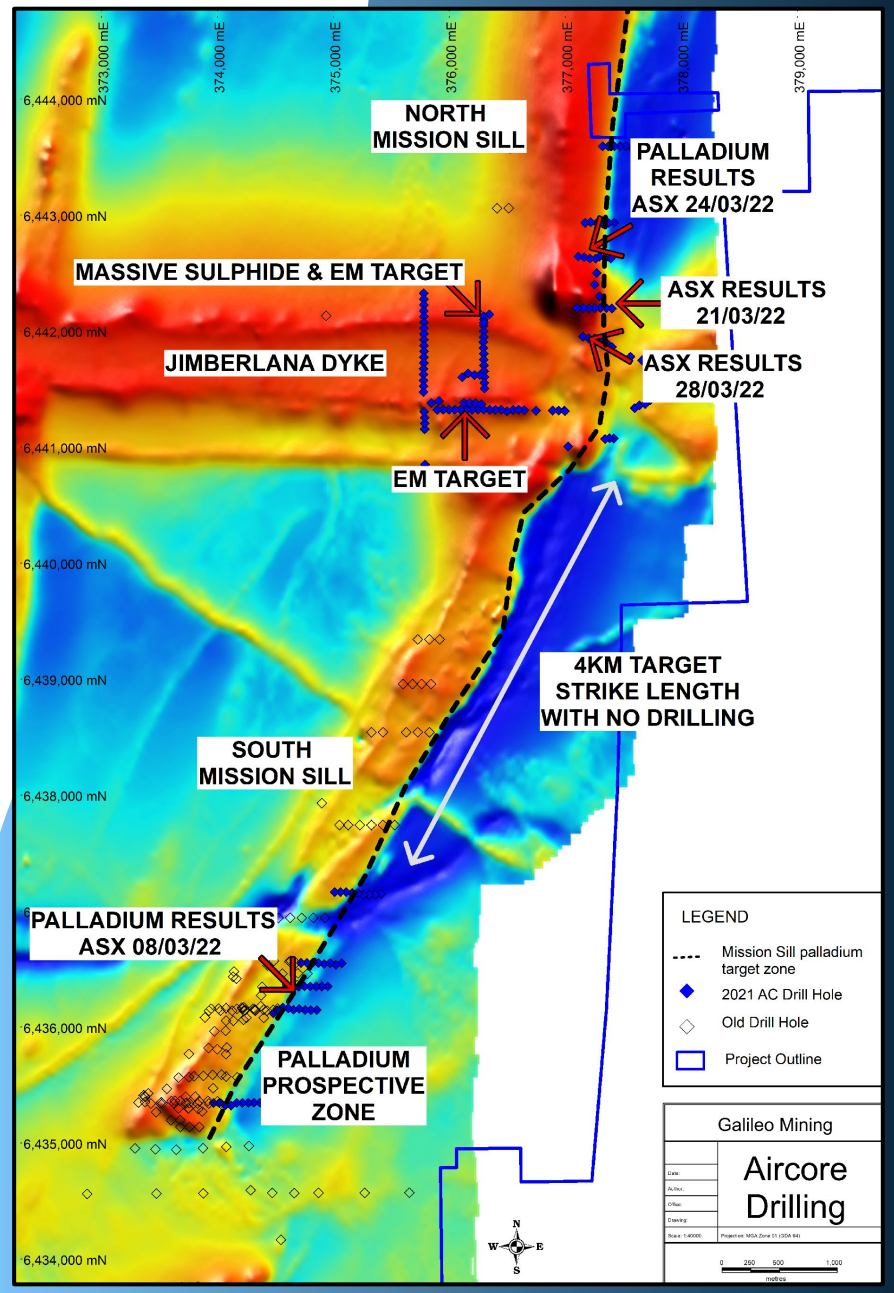
# Norseman Project – Next Steps

- RC drilling of Mt Thirsty prospect nickel-copper-palladium targets planned for April 2022
- Follow up geophysical surveys and RC drilling planned around and below nickel, cobalt, palladium, and platinum drill intercepts
- Follow up aircore drilling planned along 4km of untested Mission Sill target zone with no previous palladium exploration
- Drilling of the new Jimberlana and Mission Sill prospects to start after heritage surveys and receipt of statutory approvals




NAC126 aircore chips with nickel/cobalt/palladium & platinum. Iron rich weathered ultramafic (saprolite) - 4 metres @ 1.66% nickel, 0.16% cobalt, 0.31 g/t 2E from 32m. Metre numbers are the end of the interval ie. 33 denotes the interval from 32 to 33m.

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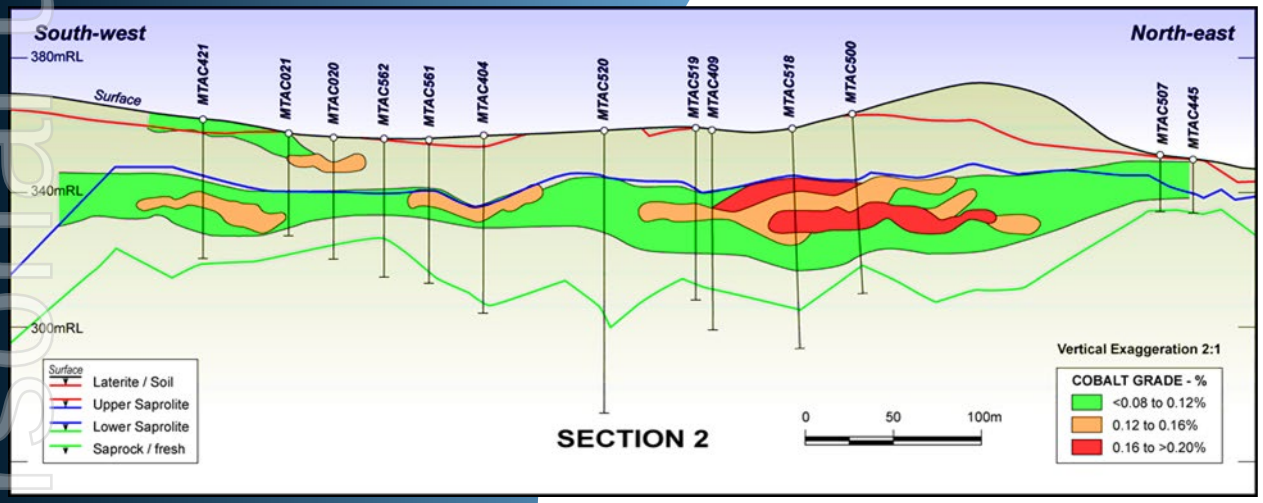
# Norseman Project




## Nickel and Cobalt JORC Laterite Resource

- 25.1Mt @ 0.11% cobalt and 0.49% nickel [1]
- 26,600 tonnes of contained cobalt and 122,500 tonnes of contained nickel
- Cobalt is contained within manganese minerals which are amenable to atmospheric leach extraction
- Shallow, flat lying deposit, 20 -30 metres deep
- Contiguous high-grade (>0.16% cobalt) mineralisation
- Improving prices for cobalt (~$US80,000/tonne) and nickel (~$US30,000/tonne)
- **Provides leverage to increasing demand for cobalt and nickel from battery technology sector**

1) See slide 23 for details

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# Fraser Range JV Project

(67% Galileo / 33% Creasy Group)

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# Thompson (Canada) vs Fraser Range (Australia)

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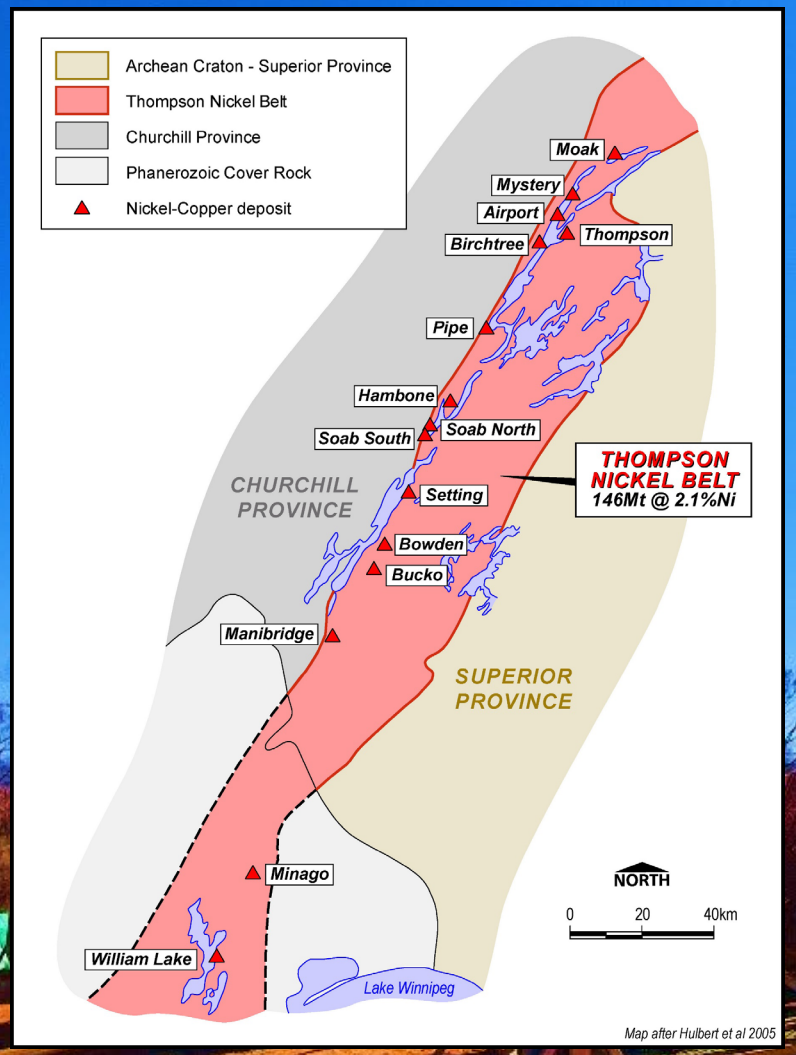
## Thomson Nickel Belt

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

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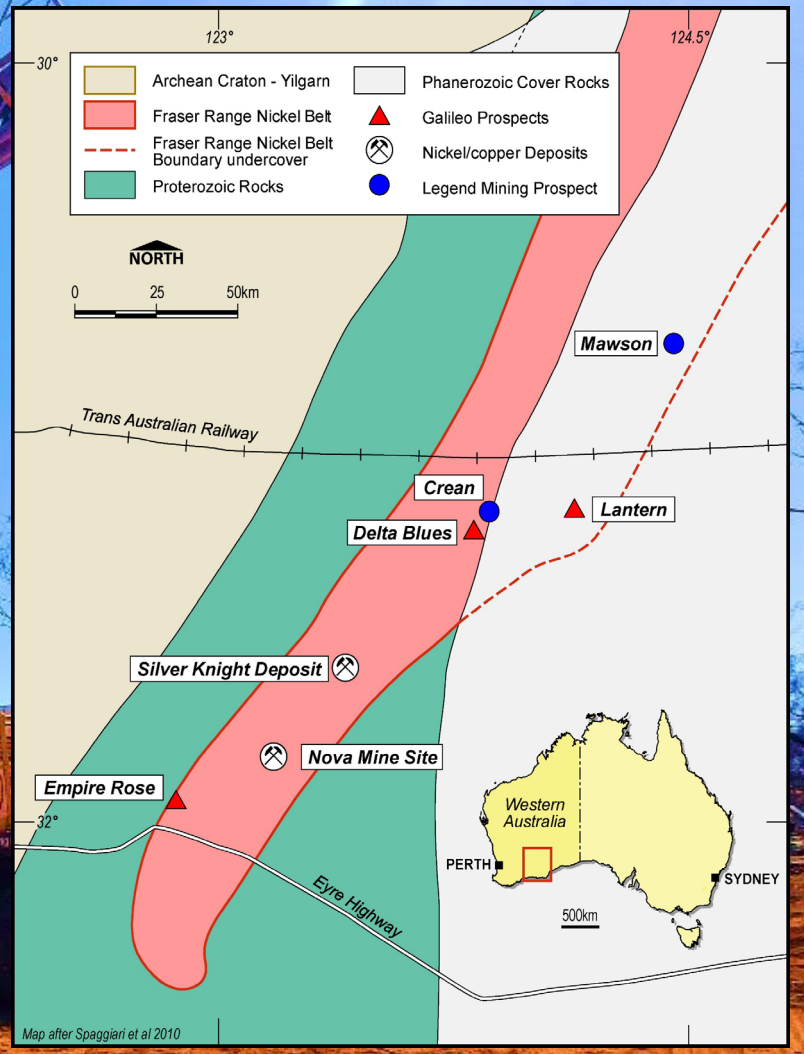
## Fraser Range Nickel Belt

- Two deposits with over 150km of prospective strike length
- Total combined resources of 18Mt at Nova and Silver Knight
- Immature nickel belt with untapped potential



# Exploration in the Fraser Range

## Geophysics – the key to undercover discoveries

- Magnetic and gravity interpretation as a guide to the location of prospective intrusions
- Regional EM surveying to define target positions beneath cover rock
- Two intrusions with sulphides identified to date at separate prospects
- Lantern South: Mafic/Ultramafic intrusion with disseminated nickel-copper sulphides, 23m @ 0.19% Ni & 0.14% Cu LARC013D) and 41m @ 0.19% Ni and 0.14% Cu (LARC012)
- Delta Blues: Felsic/Mafic intrusions with semi-massive copper sulphide, 4m @ 0.29g/t Au and 0.29% Cu (DBRC001) and 4m @ 0.21g/t Au and 0.27% Cu (DBRC003)

## Increased confidence in regional prospectivity

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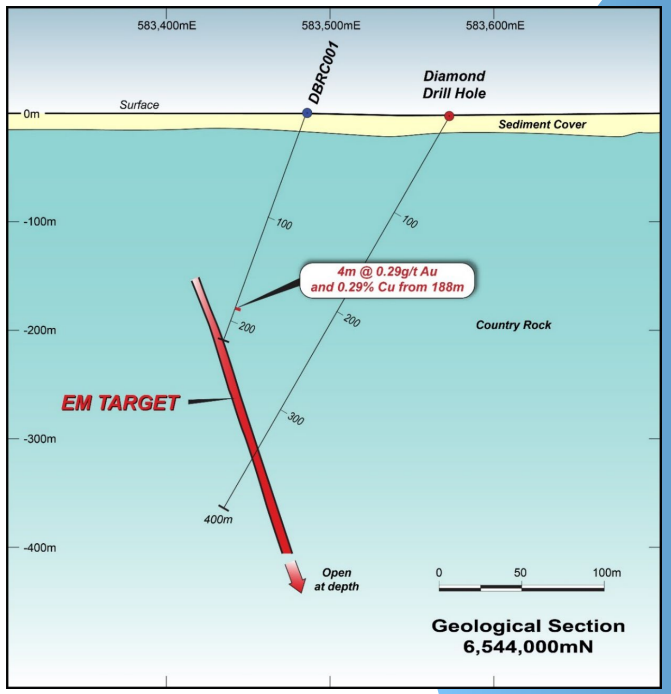
# Delta Blues (DB2) Drilling

## Copper and gold assays from drilling confirm mineralised sulphides

- Copper-gold assay results from RC drilling :
  - 4m @ 0.29 g/t gold and 0.29% copper from 188m (DBRC001) including 1 metre @ 0.61 g/t gold and 0.66% copper from 190m
  - 5m @ 0.10 g/t gold and 0.25% copper from 167m (DBRC002)
  - 4m @ 0.21 g/t gold and 0.27% copper from 154m (DBRC003)
- Sulphides occur in association with tonalite intrusion (described petrographically as a trondhjemite)
- Down hole EM surveying to look for further drill targets
- Scale of mineralised system at DB2 is substantial with modelled conductor dimensions up to 500m by 500m

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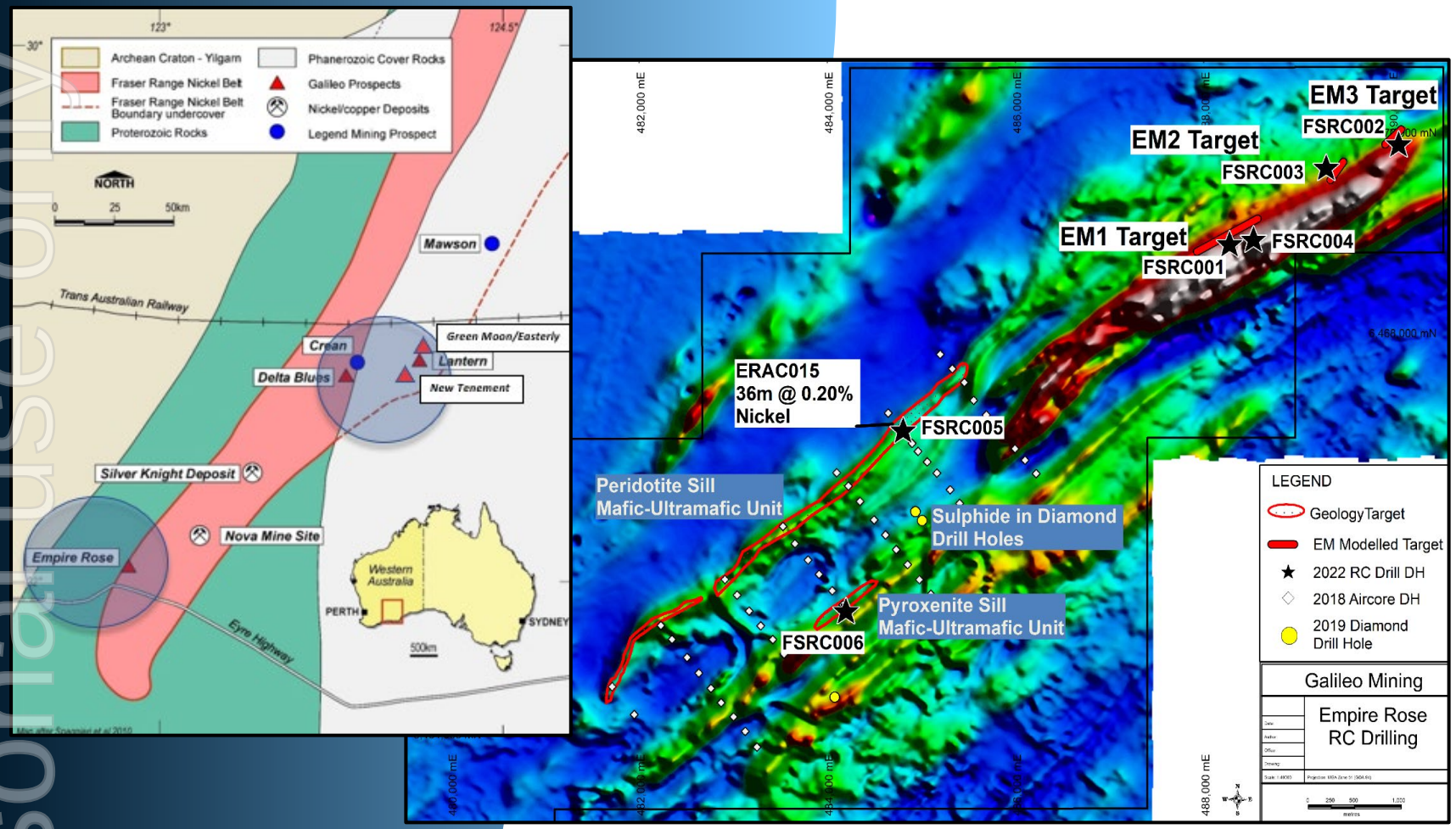
# Empire Rose – RC Drilling




*Empire Rose prospect with 2022 RC drill holes and geological / geophysical targets drill tested (over TMI magnetic image).*

- 940m of RC drilling recently completed at Empire Rose prospect (March 2022)
- Ultramafic rock unit prospective for nickel intersected in drill hole FSRC005. Down hole EM surveying to be undertaken
- Drilling intersected disseminated sulphides associated with an interpreted graphitic shear zone in drill holes FSRC001, FSRC002, and FSRC003
- Assays expected this quarter
- Ongoing target generation

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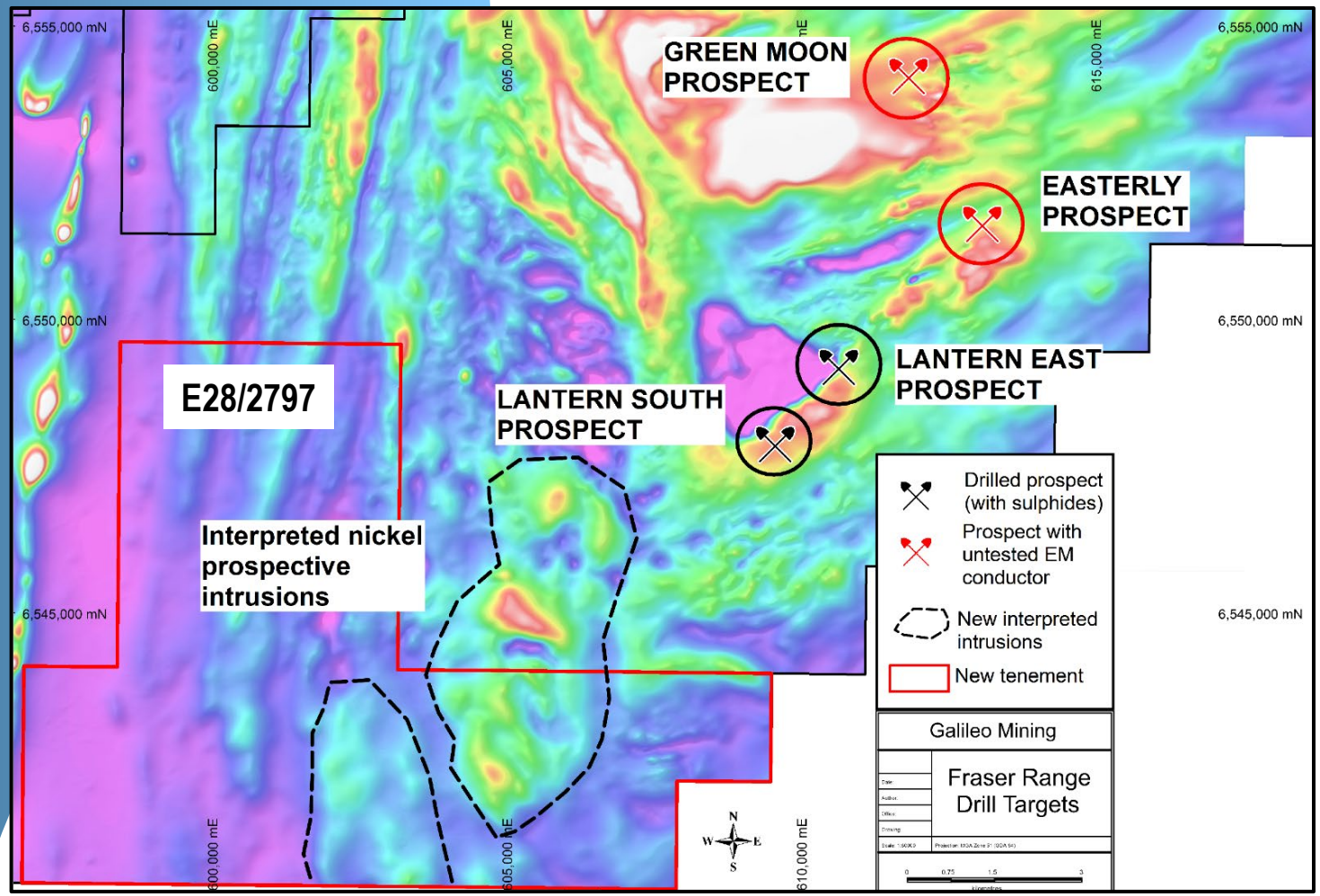
# Strategic new Fraser Range tenement

- Highly prospective greenfield tenement acquired along strike from Galileo's existing Fraser Range targets
- No previous exploration provides Galileo with a first mover advantage
- Tenement E28/2797 is six kilometres along strike from the Lantern South Prospect where previous drilling intersected nickel-copper sulphides
- Magmatic intrusions prospective for nickel mineralisation have been interpreted from detailed airborne magnetic data
- Ground EM surveying, with the aim of defining new drill targets, is ongoing

**Green Moon / Easterly**

- Infill EM surveying of highly conductive Green Moon prospect is planned to refine targets for drill testing
- Drill campaign planned at the Easterly Prospect & for new targets that develop from ongoing EM surveying




*New Fraser Range Greenfield Tenement E28/2797, the interpreted intrusive targets on new tenement and location of untested EM targets at the Easterly and Green Moon prospects (TMI magnetic background imagery)*

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# A Significant Investment Opportunity

**Well funded**
and supported junior exploration company

**Highly leveraged**
to success with campaign drill programs

**Highly prospective**
Norseman & Fraser Range projects

**Active explorer**
with highly experienced management and team

**Focused on high demand** metals – nickel, copper, cobalt, & palladium

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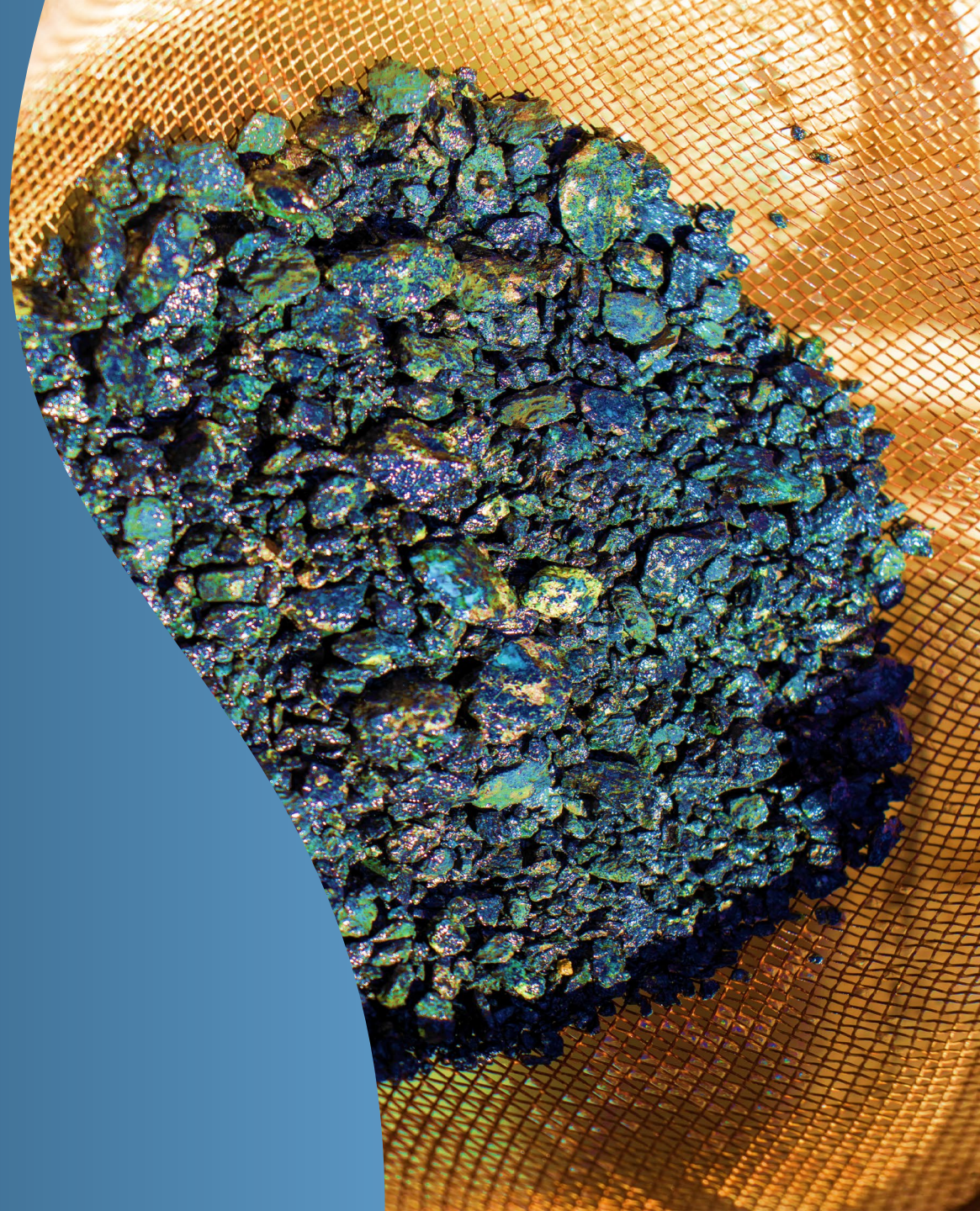

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# Appendix – JORC Resources

*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** |