

For personal use only



## FINANCIAL REPORT

For the Half-Year Ended 31 December 2024

# GALILEO MINING LTD

ABN 70 104 114 132

---

## CONTENTS

DIRECTORS' REPORT .....	3
AUDITOR'S INDEPENDENCE DECLARATION .....	22
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	23
CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	24
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	25
CONSOLIDATED STATEMENT OF CASH FLOWS.....	26
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	27
DIRECTORS' DECLARATION.....	32
INDEPENDENT AUDITOR'S REVIEW REPORT.....	33

For personal use only

**DIRECTORS' REPORT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

The directors present their report on the Group (consisting of the Company and the entities it controlled during the period) for the half-year ended 31 December 2024.

**DIRECTORS**

The following directors have been in office since the start of the financial year to the date of this report unless otherwise stated:

- Brad Underwood (Chairman and Managing Director)
- Noel O'Brien (Non-executive Director)
- Cecilia Camarri (Non-executive Director)
- Mathew Whyte (Non-executive Director)

The Company Secretary is Mr Mathew Whyte.

**PRINCIPAL ACTIVITIES**

The principal activity of the Group during the period was mineral exploration.

**FINANCIAL RESULTS AND FINANCIAL POSITION**

The net loss of the Group for the half-year after providing for income tax amounted to \$638,584 (2023: \$750,880).

The Group has not reached a stage in its development where it is generating an operating profit. All the Group's efforts go into project exploration and evaluation.

At the end of the financial period the Group had cash on hand, including deposits of \$11,323,824 (30 June 2024: \$13,617,755) and Net Assets of \$47,140,172 (30 June 2024: \$47,396,767).

**REVIEW OF OPERATIONS**

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

1. The Norseman Project prospective for palladium-platinum-nickel-copper-cobalt-rhodium deposits similar to the existing JORC compliant Callisto resource.; and
2. The Fraser Range Project with exploration tenements prospective for nickel-copper-cobalt deposits.

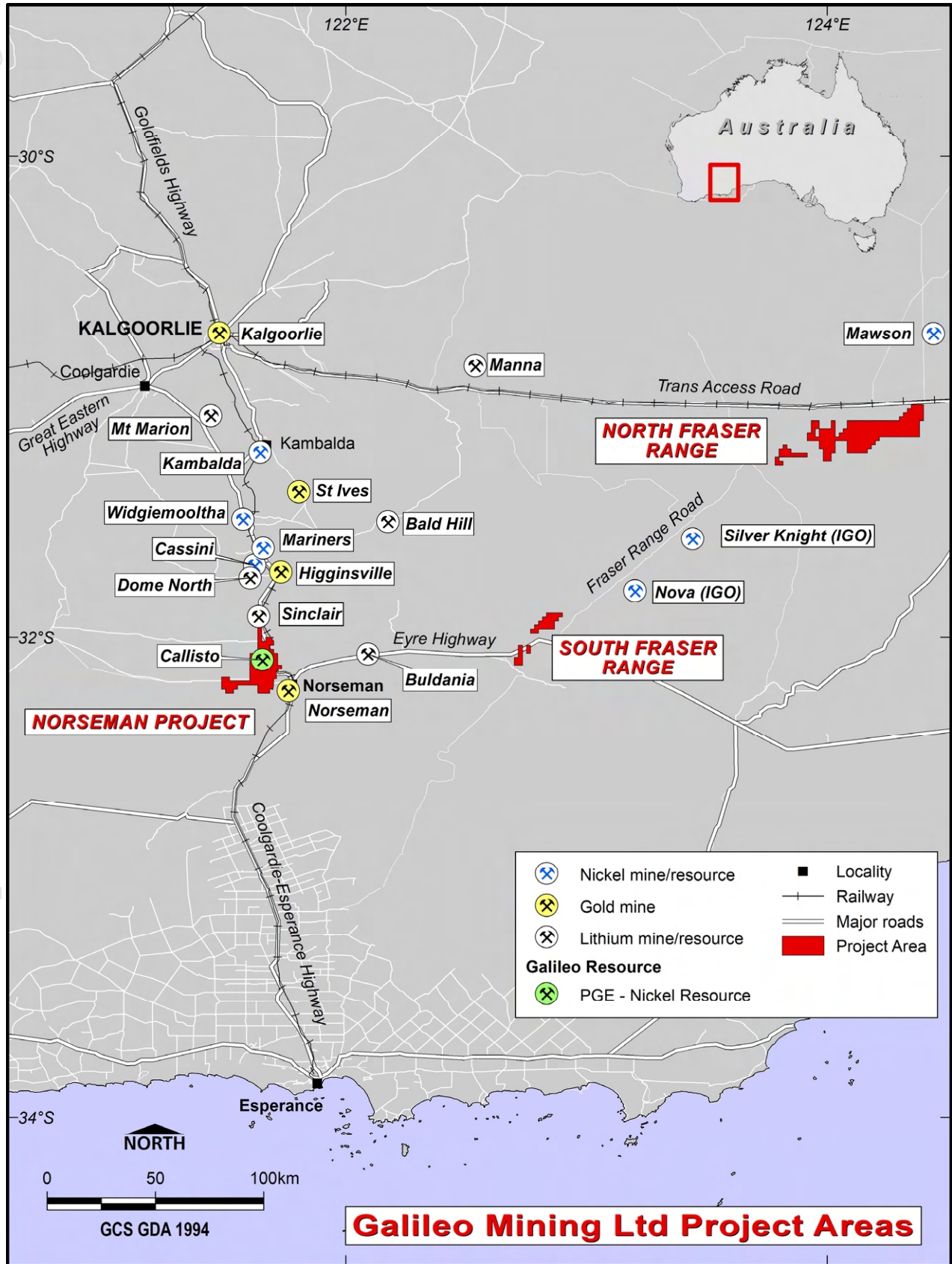
During the half-year ended 31 December 2024, the Group's main activities were on exploration at the Norseman Project through a series of RC and aircore drilling campaigns and other exploration activities.

While Galileo has been focused primarily on developing its Norseman project, the Company also advanced exploration at its Fraser Range Project with a geological review and assessment of targets (completed post end of period) with drill testing scheduled for the second quarter of 2025

# GALILEO MINING LTD

ABN 70 104 114 132

Figure 1: Galileo Mining's Project Areas



For personal use only

Highlights from the half-year include:

## Corporate

- Strong cash position and fully funded to implement all planned exploration programs with approximately \$11.3 million in cash as at 31st December 2024
- Farm-in and joint venture agreement completed with a wholly owned subsidiary of Mineral Resources Limited (ASX:MIN) (MinRes) for the sale of a 30% interest in all lithium rights held by Galileo on the Norseman JVA tenement package
- MinRes has the exclusive right to increase its stake in the JV to 55% by sole funding \$15m of expenditure over four years
- Cash consideration of A\$7.5m with Tranche 1 payment of \$5m already received and Tranche 2 payment of \$2.5m due prior to 30th May 2025
- MinRes completed mapping and field sampling targeting lithium in pegmatite outcrops within the Joint Venture project area

## Norseman Project (100% owned)

- Primary focus during HY FY2024 was systemic exploration at Norseman to make further discoveries to build on the 17.5 million tonne Callisto Maiden Resource (refer to page 17 for details)
- 5,300m of aircore drilling in 157 drill holes at the Mission Sill prospect with thick zones of anomalous Platinum Group Elements including;
  - 32m @ 0.44 g/t 3E1 from 16m (NAC470)
  - 40m @ 0.33 g/t 3E from surface (NAC471)
  - 8m @ 0.54 g/t 3E from 36m (NAC479)
  - 12m @ 0.37 g/t 3E from 24m (NAC501)
- Mission Sill prospect is approximately 8km from the 17.5Mt Callisto resource and has the same prospective ultramafic host rocks
- Initial air core sampling was completed on 4m composite intervals, additional sampling of anomalous zones to be conducted on individual metres and will include fire assays for palladium, platinum and rhodium
- Results from 2,100m RC drill campaign showed prospective zones of palladium-platinum close to existing Callisto resource with drill results including wide zones of anomalous PGE
- RC drill results demonstrated two target models for the Norseman Project: Callisto-style sulphide mineralisation at the base of intrusive sills and mineralisation at the interface between mafic and ultramafic rock units
- Strong ~16,000S EM conductor identified and tested beneath drill hole NRC493
- Modelled conductor was drilled and confirmed as a prospective geological contact zone, however no economic mineralisation was intercepted
- Drill results demonstrate the value of targeting geophysical anomalies as these can accurately identify prospective geological positions
- MinRes completed mapping and field sampling targeting lithium in pegmatite outcrops within the Joint Venture project area

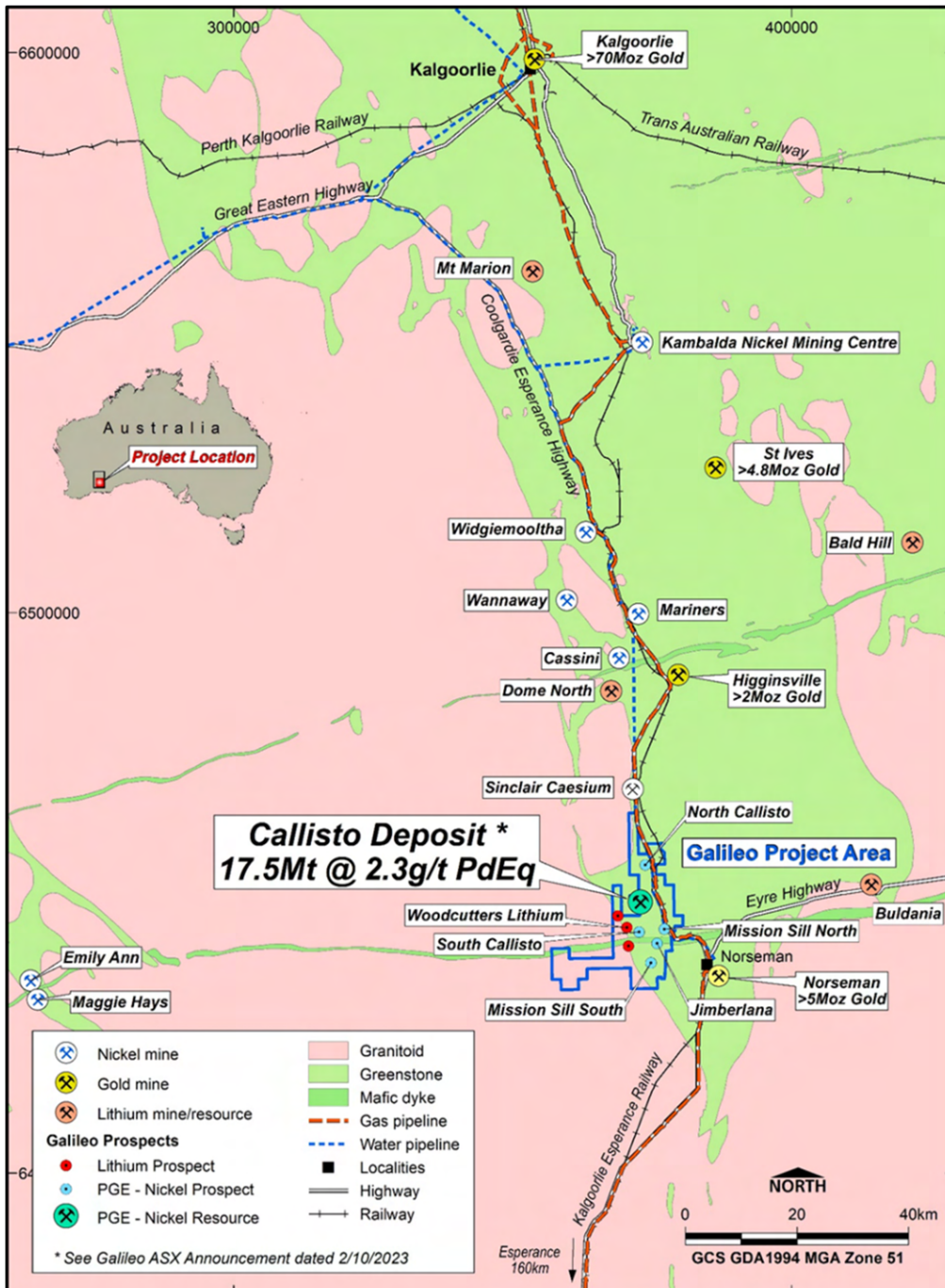
**Fraser Range Project (67% Galileo Mining/33% Creasy Group JV)**

- Review of EM data and assessment of targets (completed post period end) with drill testing scheduled for the second quarter of 2025

**Norseman (100% owned)**

During the period, Galileo conducted extensive drilling campaigns across the Norseman project including drilling at the Mission Sill target and north of the Callisto prospect. (See Figure 2)

Galileo undertook two drilling campaigns including an aircore drill program targeting prospective contact zones over three kilometres of strike at the Mission Sill prospect and an RC drilling program targeting Platinum Group Elements (PGEs) and nickel/copper targets north of the Callisto prospect.



**Figure 2 – Norseman project location map with selected mines and resources in the region.**

For personal use only



**Figure 3 — Drilling on site at Galileo's 100% owned Norseman project**

#### Mission Sill AC Drill Program

During the period, Galileo completed approximately 5,300m of aircore drilling in 157 drill holes targeting prospective geological contact zones over three kilometres of strike at the Mission Sill prospect.

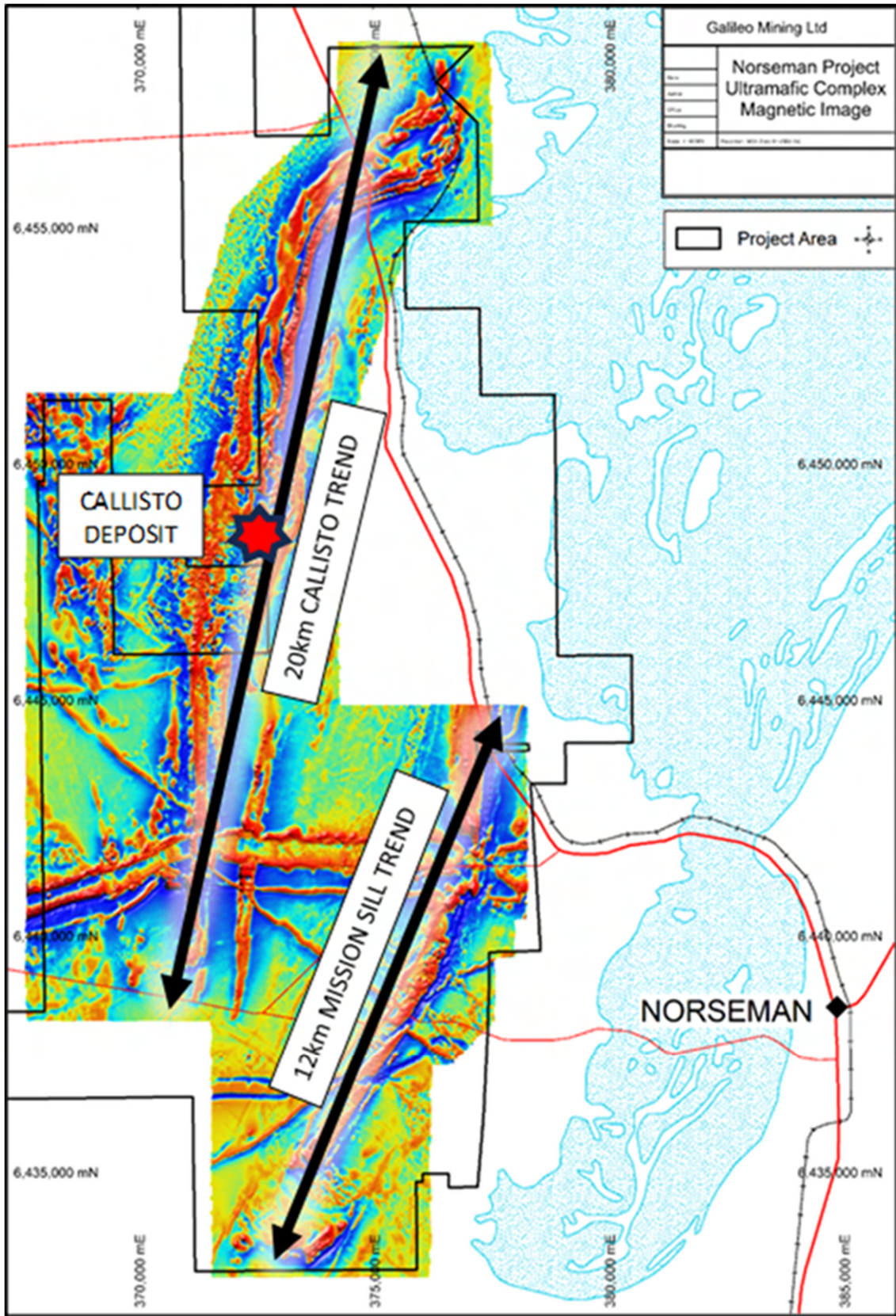
The Mission Sill prospect is a mafic-ultramafic sill complex that runs parallel to the Callisto sill unit. It is located approximately 3km to the east of the southern end of the Callisto host sill and approximately 8km from the Callisto deposit itself (see location map in Figure 4).

Geological prospect mapping at a 1:10,000 scale has accurately identified the basal position of the Mission Sill over a 10km strike length.<sup>1</sup> This zone has not been targeted for palladium or platinum with previous drilling at the prospect restricted to shallow laterite drilling, base metal targets, and PGE drilling within the centre of the sill.

Positive signs for the fertility of the Mission Sill have previously been recorded from the central part of the Mission Sill which was drilled by Galileo prior to the discovery of Callisto in 2022<sup>2</sup>.

<sup>1</sup> See ASX Announcement dated 1st October 2024

<sup>2</sup> See ASX announcements dated 8th March 2022 and 24th March 2022 for details



**Figure 4 – Callisto deposit and prospective geological trends at Galileo’s Norseman project (magnetic map background).**

For personal use only



# GALILEO MINING LTD

ABN 70 104 114 132

Following the Callisto discovery, and the increased understanding of the regional geology, the basal unit of the Mission Sill is now recognised as being prospective for Callisto style sulphide deposits.

In December, Galileo Mining reported results from the aircore drilling campaign with two prospective zones emerging as areas of particular interest – the basal contact unit of the sill complex and the upper contact zone between ultramafic and gabbroic intrusive rock units (Figure 5).<sup>3</sup>

33 drill holes returned significant anomalous PGE assay results, defined as a 4-metre composite sample with greater than 0.2 g/t 3E (Pd + Pt + Au). A selection of anomalous results is shown in Table 1 with full details of material drilling results contained in the ASX announcement dated 24<sup>th</sup> December 2024.

The upper prospective zone consistently returned anomalous PGE results in every drill line over the three kilometres of strike with the best results returned from the southern two drill lines.

The lower prospective contact returned anomalous PGE results from the southern two drill lines. Figure 5 shows the distribution of drilling and the anomalous drill holes from the program.

Selected intervals are being assayed on a single metre basis using fire assaying techniques to accurately determine palladium, platinum and rhodium content. These assays will assist in the identification of the source of anomalous mineralisation and help in designing future drill programs.

Follow up drilling is planned to commence in late February 2025 with infill drilling surrounding the southern two anomalous lines, which are 600 metres apart on a north-south basis.

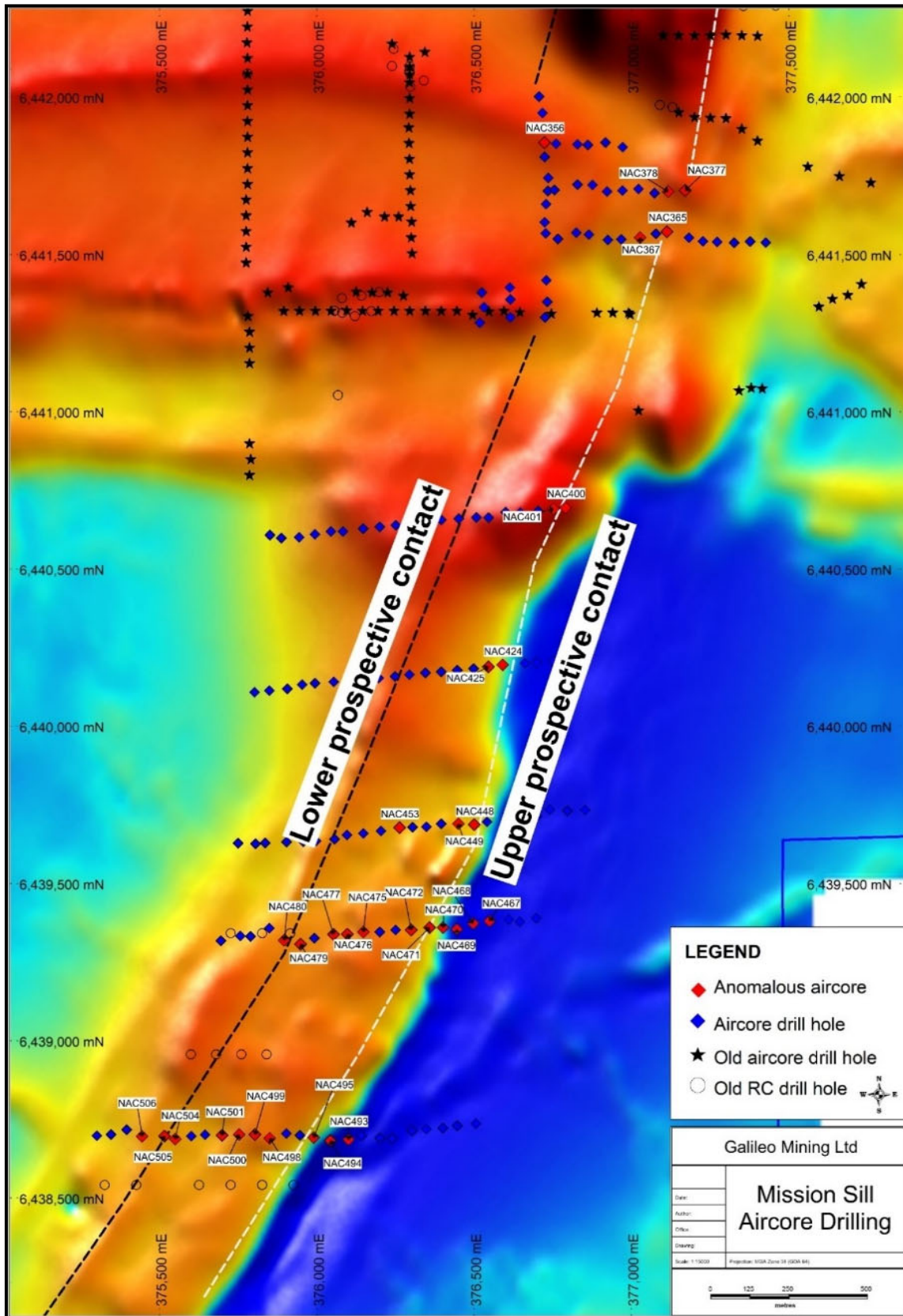
Further drilling to test the upper and lower contact positions within the 12-kilometre strike length of the Mission Sill is also planned for the next drill campaign.

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Nickel (%)	Copper (%)
NAC470	16	48	32	0.44	0.24	0.19	0.01	0.42	0.05
incl	20	28	8	0.64	0.35	0.27	0.02	0.35	0.07
NAC471	0	40	40	0.33	0.20	0.12	0.01	0.28	0.02
	44	48	4	0.23	0.13	0.07	0.03	0.22	0.01
	56	72	16	0.23	0.13	0.09	0.01	0.20	0.03
NAC479	20	28	8	0.30	0.19	0.11	<0.01	0.14	0.01
	36	44	8	0.54	0.47	0.07	<0.01	0.37	0.01
incl	40	44	4	0.85	0.76	0.09	<0.01	0.37	0.01
NAC501	24	36	12	0.37	0.34	0.03	<0.01	0.11	<0.01

**Table 1 – Selected aircore drilling assays (see ASX announcement dated 24 December 2024)**

<sup>3</sup> See ASX Announcement dated 24 December 2024

For personal use only



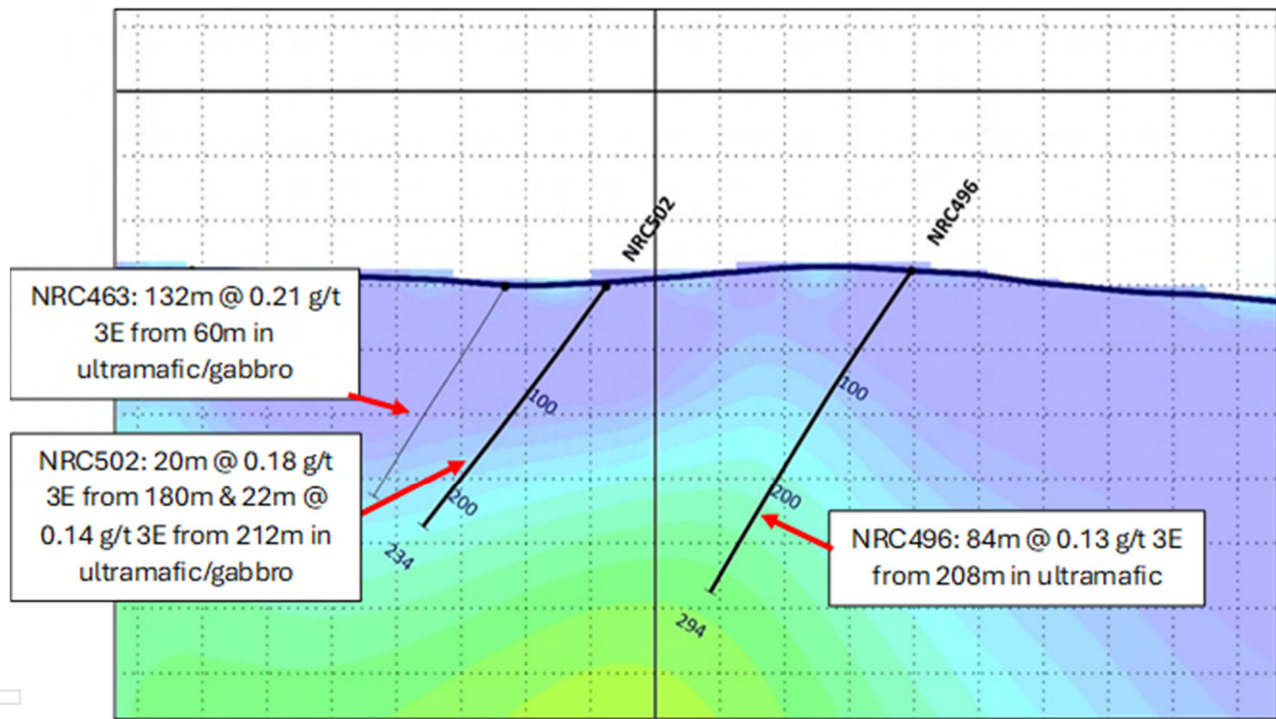
**Figure 5 – November 2024 aircore drilling with location of anomalous drill results (TMI magnetic).**

North Callisto RC Drill Program

Drill targets were based on the results of downhole EM surveying<sup>4</sup>, updated IP survey data<sup>5</sup>, and geochemical/geological targeting. All targets were within the Callisto North prospect between one and five kilometres north of the Callisto deposit.

Downhole EM surveying undertaken on drill hole NRC493 (section in Figure 7) provided one of the drill targets for the RC program. NRC493 was originally drilled into a high chargeability/low resistivity geophysical anomaly defined by pole-dipole IP surveying. The geology intersected in drill hole NRC493 was unable to explain the geophysical response while intersecting a thick zone of ultramafic rock interpreted to be a unit of the same prospective sill which hosts the Callisto nickel-copper-PGE deposit.

Data from the down hole EM survey showed a highly conductive response which was modelled with a plate size of 202m strike length, 432m down dip extent, and a conductance of 16,129S. The model dips to the southeast and passes approximately 100m beneath the drill hole (Figure 7).



**Figure 6 –Chargeability IP model of 6,449,700N with anomalous drill results in NRC502 and previous drill results at the contact between ultramafic and gabbroic rocks units. Each hatched square is 50m.**

Another prospective result from the May 2024 round of drilling was seen in NRC498 with anomalous PGEs (Figure 8 section) and this was followed up in the September quarter’s drill program.

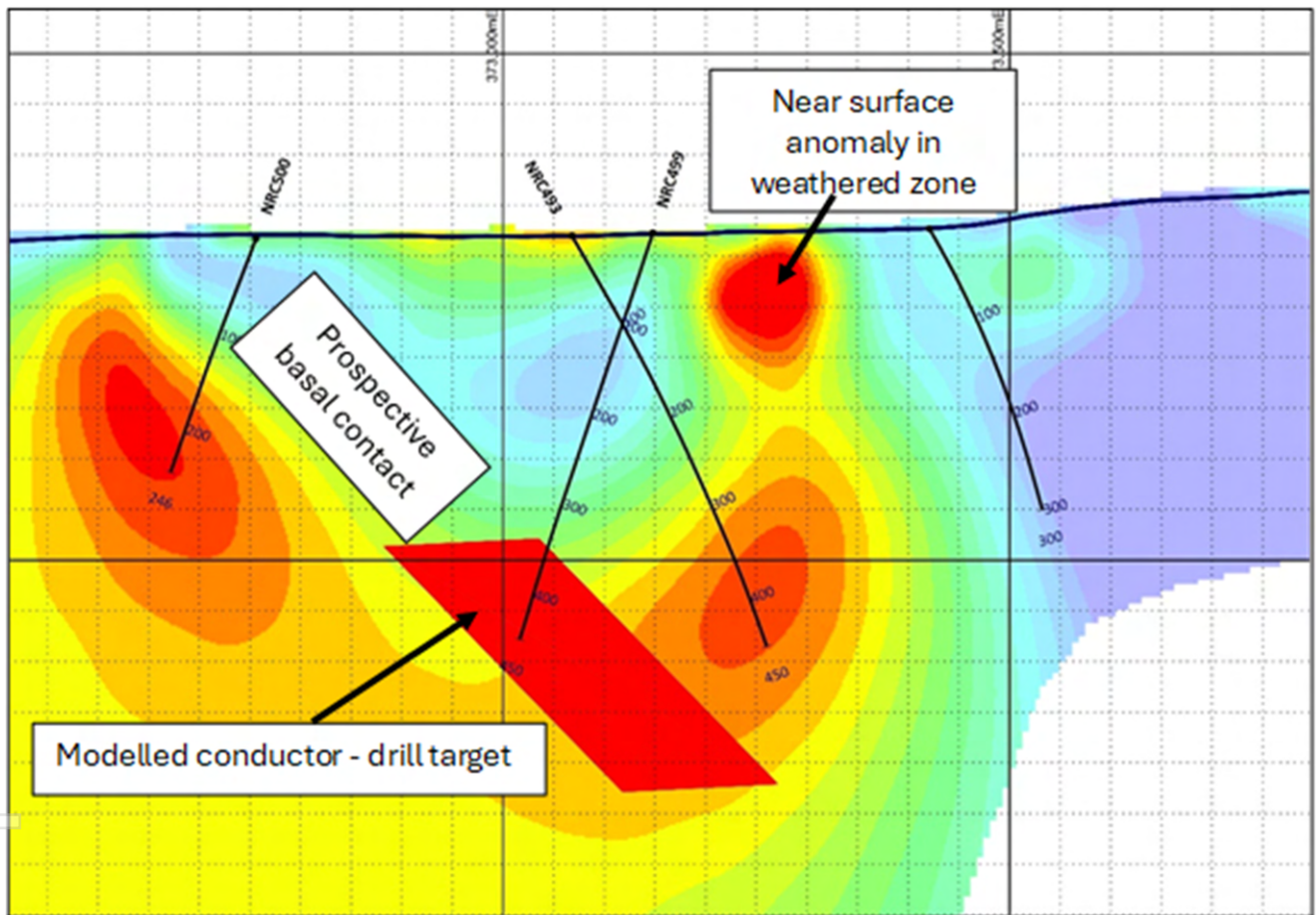
Prospective results received from NRC496 drilled on section line 6,449,700 (Figure 6) showed a large zone of anomalous mineralisation had been identified in ultramafic rock which broadly matched the top of a change in chargeable response and a change in geology to the west. The follow up target zone for the drill program at this location was the ultramafic/mafic contact which is a separate zone of interest from the basal position which hosts the Callisto mineralisation.

<sup>4</sup> See ASX announcement dated 22 July 2024

<sup>5</sup> See ASX announcement dated 22 July 2024

In October<sup>6</sup>, Galileo announced results from the RC drill campaign which targeted EM conductors, IP geophysical chargeable zones, and geochemical targets. Several drill intersections in ultramafic and mafic rocks (the potential host units for economic mineralisation) contained anomalous palladium and platinum results.

NRC502 was drilled as a follow up to geochemical anomalies identified in NRC463 and NRC496 (Figure 6). This target is at a separate geological position to that of the Callisto deposit. Anomalous palladium and platinum in this area is occurring at the contact between ultramafic and mafic units within the host rock sill. This is a different geological target to Callisto style mineralisation which occurs at the base of the ultramafic sill. These results indicate the potential for additional styles of palladium-platinum mineralisation beyond that known to occur at the Callisto deposit and are an excellent sign for future exploration within the Norseman area.



**Figure 7 – Modelled conductive target zone and interpreted basal contact unit targeted by NRC499 and NRC500. Resistivity background image (low resistance = red colour, related to higher conductivity zones)**

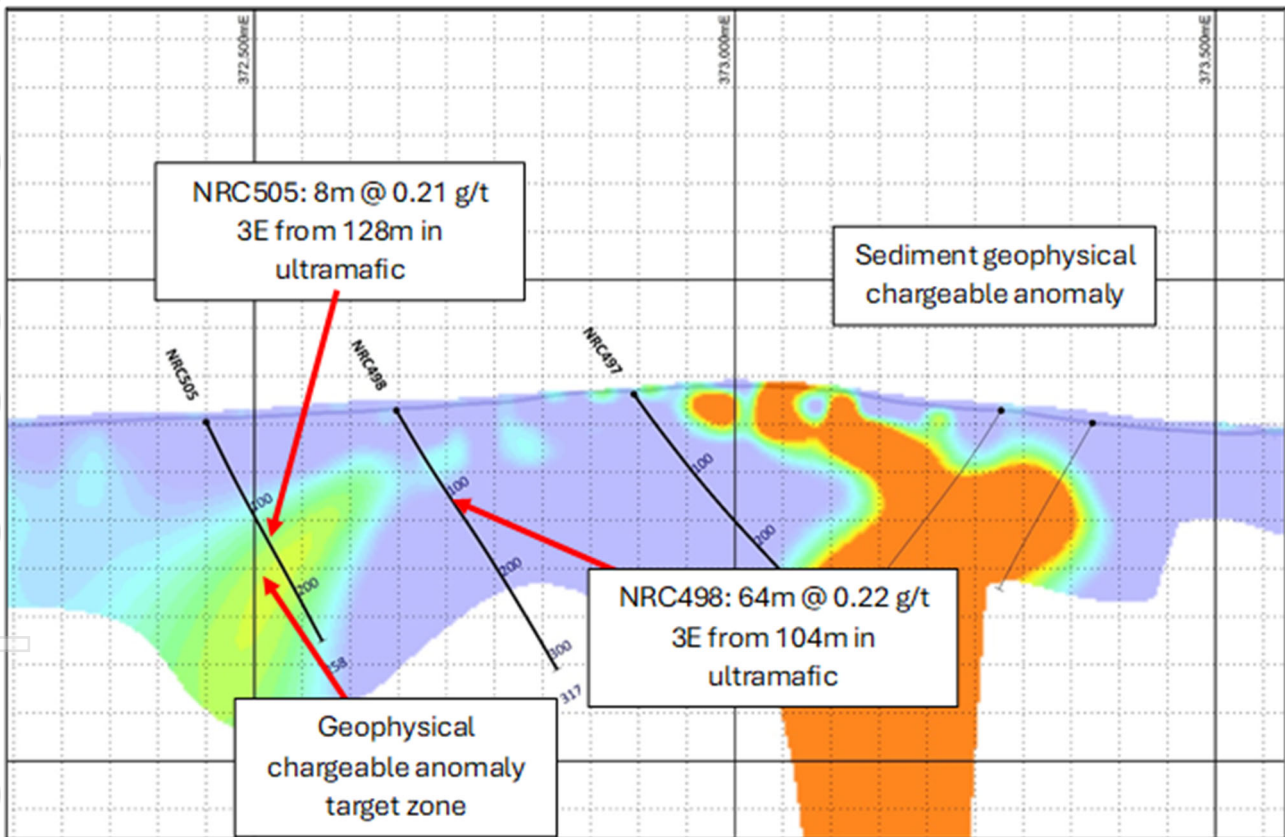
<sup>6</sup> See ASX announcement dated 1 October 2024

NRC501 was drilled 450m north along strike from NRC502 and confirmed the presence of anomalous palladium/platinum at the ultramafic/gabbro interface (see location plan map in Figure 9).

NRC499 and NRC500 were drilled into a conductive target identified through downhole electro-magnetic (DHEM) surveying<sup>7</sup>. Both drill holes intercepted disseminated sulphides in ultramafic rock units overlying sediments, the same geological configuration as that seen at the Callisto deposit. This corresponded to the interpreted prospective basal position of the ultramafic units, however the accompanying sulphides did not contain anomalous levels of economic mineralisation.

Overall drill results from the program demonstrate the value of targeting geophysical anomalies (EM & IP) as these can accurately identify the geological positions where economic metals may occur.

Drill hole NRC505 was directed at a geophysical Induced Polarisation (IP) chargeable zone and as a follow up to NRC498 which intersected anomalous palladium and platinum<sup>8</sup> (Figure 8). NRC505 intersected weakly disseminated sulphides within an interpreted structure with anomalous palladium and platinum over eight metres. These results support the use of IP surveying to define prospective sulphide zones within the Norseman project area.

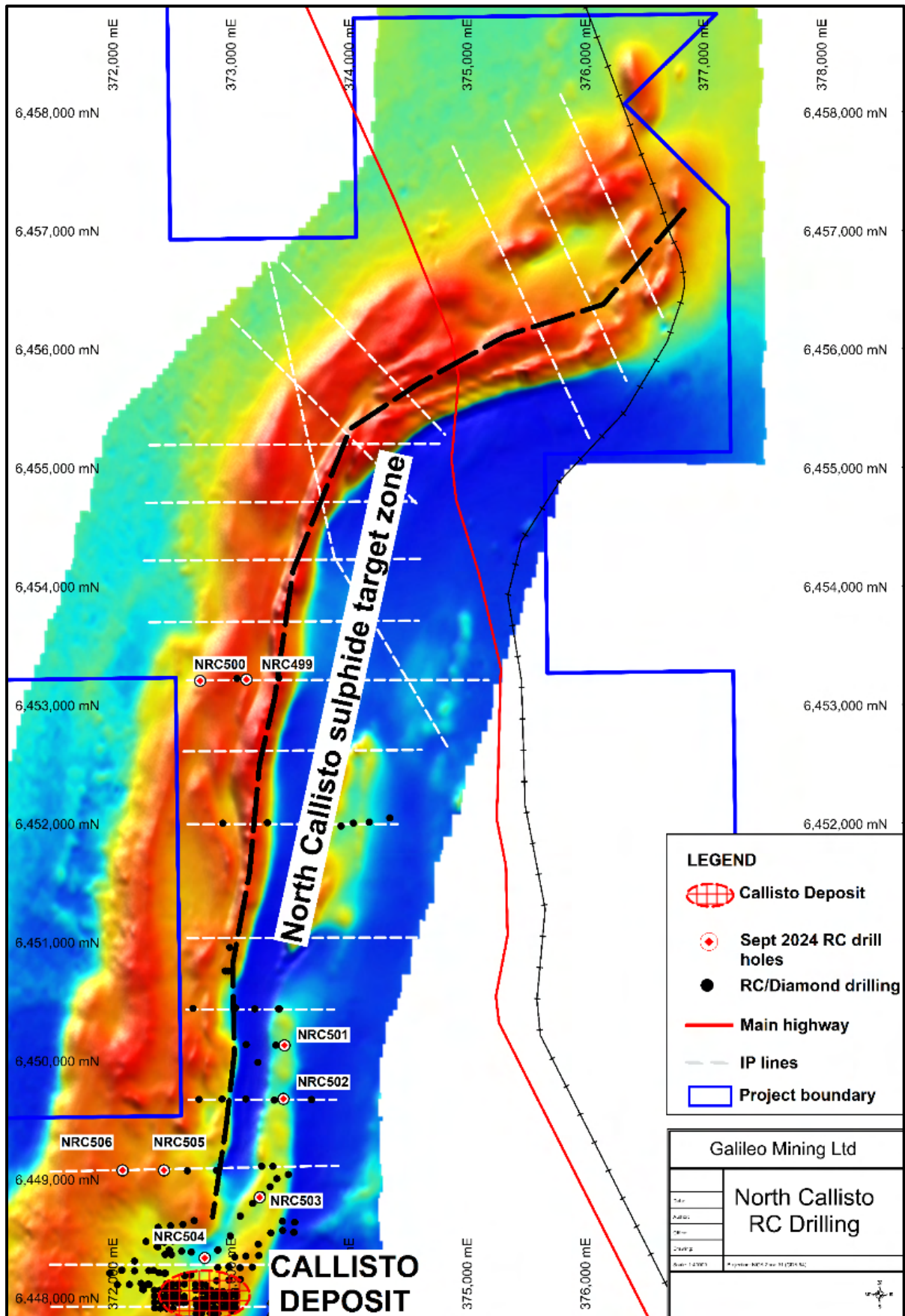


**Figure 8 – Chargeability IP model of 6,449,100N (dipole-dipole data) with anomalous drill results in drill hole NRC505 and previous drill hole NRC498.**

<sup>7</sup> See ASX announcement dated 22<sup>nd</sup> July 2024

<sup>8</sup> See ASX announcement dated 12<sup>th</sup> June 2024

For personal use only



**Figure 9 – North Callisto prospect with sulphide target zone and location of recent drilling. TMI magnetic background image.**

**Norseman Project Resource Definition**

Maiden Mineral Resource Estimate

In October 2023<sup>9</sup>, Galileo reported the maiden Mineral Resource Estimate (Resource) for the Callisto deposit, the first deposit of its type identified in Australia. The nature of mineralisation at Callisto is analogous in style to the Platreef deposits found in South Africa. The resources at the South African Platreef occur as discrete deposits within an extensive strike zone and the style of mineralisation at that location supports the belief that the Norseman project can also host additional mineralisation beyond the established Callisto resource.

The maiden Indicated and Inferred Mineral Resource Estimate, which was defined from a total of 147 drill holes (38,695m), was calculated as:

- 17.5 Mt @ 1.04g/t 4E, 0.20% Ni, 0.16% Cu (2.3g/t PdEq or 0.52% NiEq) for contained metal of 585,000oz 4E, 35kt Ni and 28kt Cu (~1.27Moz PdEq or ~91,000t NiEq). See Table 1 for MRE details.

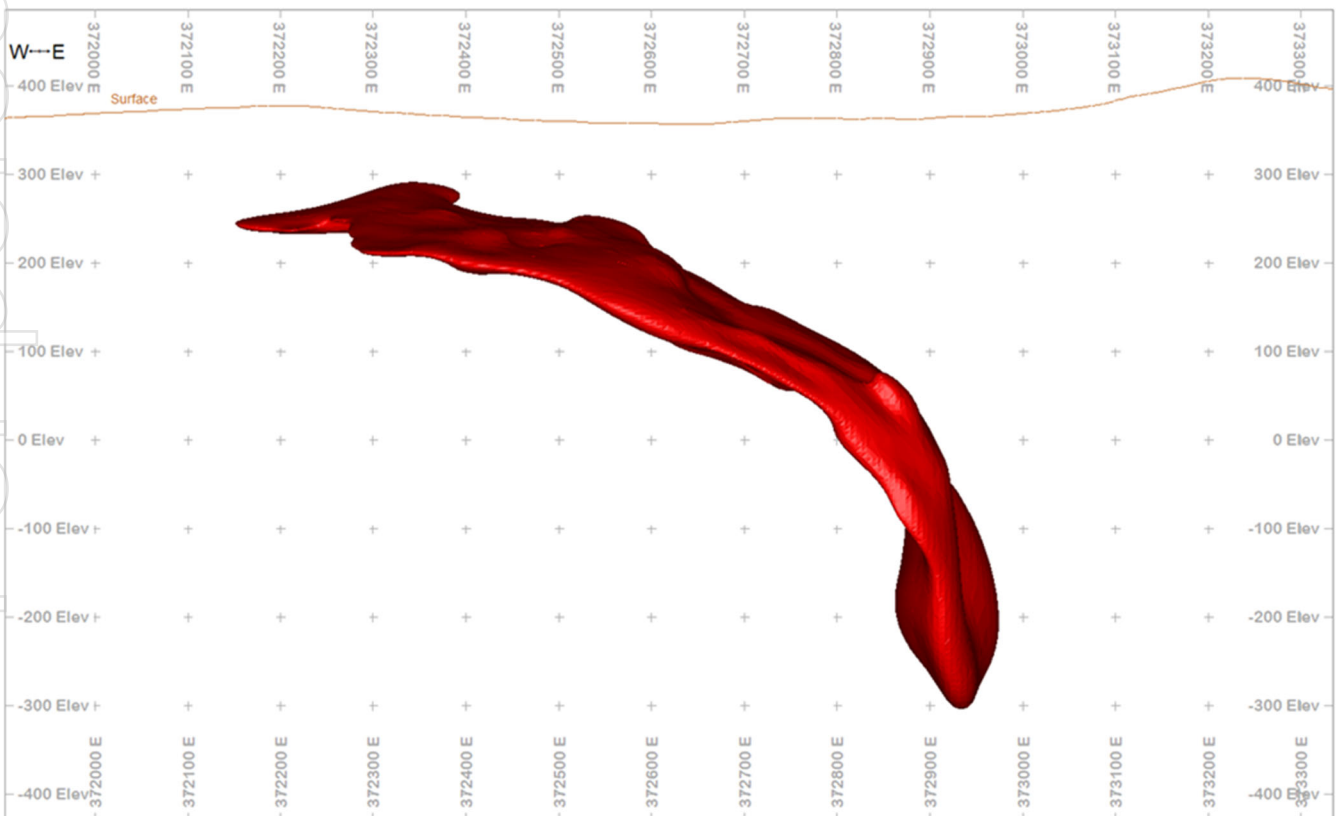
Approximately 8Mt (46%) of the resource is inside the indicated category with a 2.5g/t PdEq grade or 0.58% NiEq (metal content within indicated resource category of ~639,000oz PdEq or ~45,800t NiEq).

About 95% of the resource is constrained by pit optimisation and remains open at depth with potential for additional resource delineation. The resource is modelled as continuous sulphide mineralisation within a single geological domain.

The resource estimate was undertaken by Cube Consulting, using data gathered from drilling activities following the discovery hole in May 2022 up until July 2023.

Further JORC details of the maiden mineral resource are outlined on page 17.

**Figure 2 — Interpreted mineralisation extents of disseminated sulphide at the Callisto deposit.**



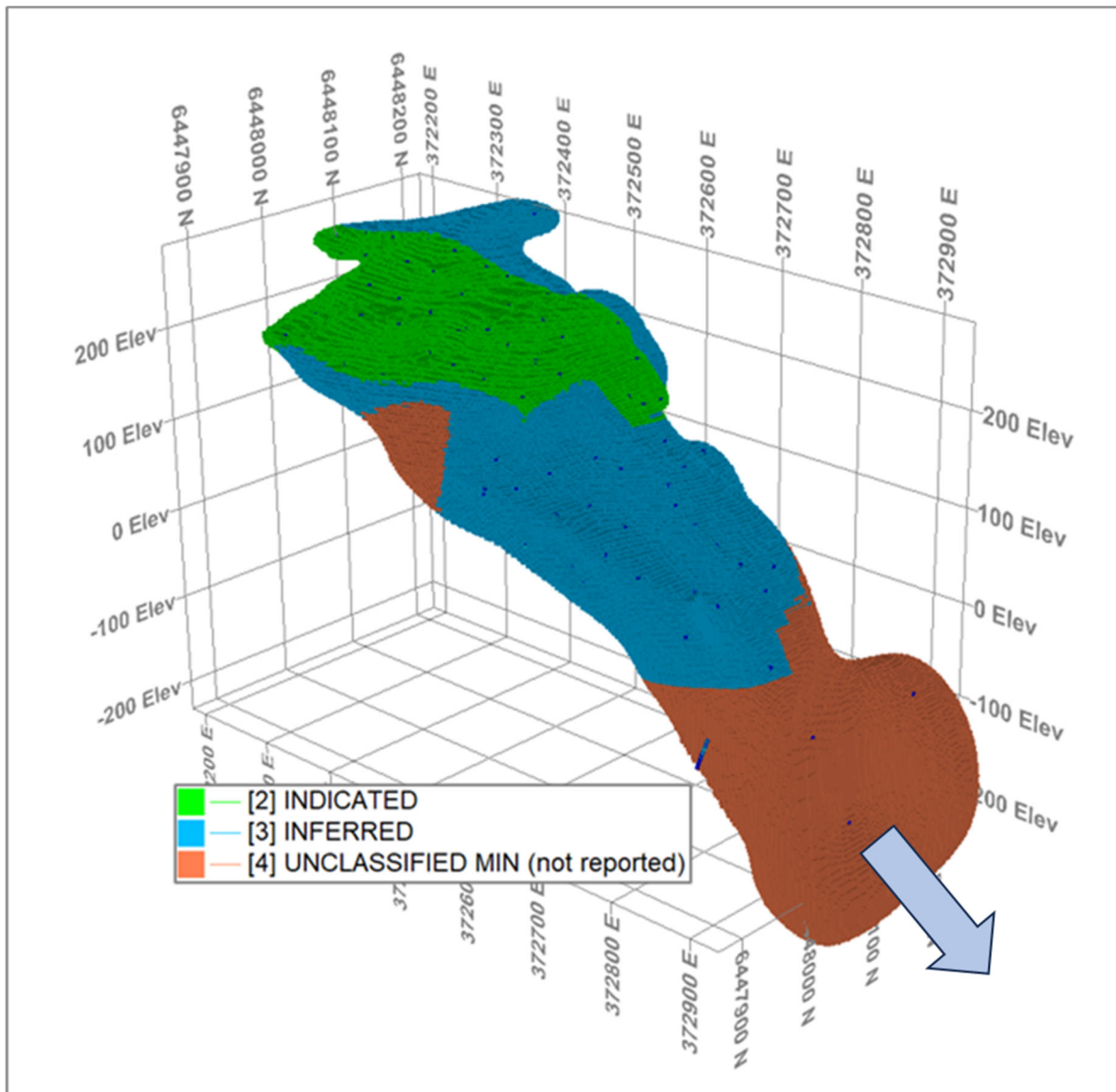
<sup>9</sup> Refer to ASX announcement dated 2<sup>nd</sup> October 2023

The Callisto deposit is an undercover discovery found after a review of two drill holes which targeted a geophysical EM conductor. While the source of the conductor was a sulphidic sediment it was noted that the drill holes had passed through a band of weakly disseminated sulphide mineralisation in the overlying ultramafic intrusive rock. Recognition of the mineralised intervals, the interpretation of increasing metal grades to the east, and understanding the context of the potential mineralisation within the broader regional ultramafic geology provided the drill target which led to the discovery.

A regional interpretation of prospective rock units shows that the mafic-ultramafic sill complex which hosts the Callisto deposit is continuous over 20km of strike length. The potential occurrence of additional mineralisation within the host rock complex is now the focus of intense exploration activity with drill programs and geophysical IP surveys aiming to advance the project toward new discoveries.

The mineralised sill at Callisto has an average strike length of 300m and dips to the east over 800m length down dip with average true thickness of approximately 40m. At the western end the mineralisation lies 75m below the surface where it dips shallowly to the east for ~650m before steeply dipping at the eastern end. The lower limit of mineralisation is 650m below the surface.

**Figure 3 — Resource classification showing mineralisation continuing at depth.**





**JORC Mineral Resource Estimate**

**Table 1 - Callisto Deposit Maiden Mineral Resource Estimate (JORC 2012) (see ASX announcement: 2nd 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
	<b>Sub total</b>	<b>16.72</b>	<b>0.82</b>	<b>0.15</b>	<b>0.046</b>	<b>0.027</b>	<b>0.20</b>	<b>0.16</b>	<b>2.3</b>	<b>0.52</b>	<b>1.04</b>	<b>442.5</b>	<b>80.1</b>	<b>24.5</b>	<b>14.8</b>	<b>33.6</b>	<b>27.1</b>	<b>1,216</b>	<b>87.1</b>	<b>561.8</b>
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
<b>Total</b>		<b>17.48</b>	<b>0.82</b>	<b>0.15</b>	<b>0.045</b>	<b>0.027</b>	<b>0.20</b>	<b>0.16</b>	<b>2.3</b>	<b>0.52</b>	<b>1.04</b>	<b>461.4</b>	<b>83.3</b>	<b>25.3</b>	<b>15.4</b>	<b>35.0</b>	<b>28.2</b>	<b>1,267</b>	<b>91</b>	<b>585.4</b>

**Notes to Table 1:**

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 11<sup>th</sup> 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 - US\$23,800/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.

Mineral Resources Lithium Joint Venture

In June 2024, Galileo completed a farm-in and joint venture agreement with a wholly owned subsidiary of Mineral Resources (ASX:MIN) (MinRes) (JVA) for the sale of a 30% interest in all lithium rights held by Galileo on the Norseman JVA tenement package for A\$7.5 million cash consideration. The \$5 million Tranche 1 payment was received in June 2024 and the Tranche 2 payment of \$2.5 million is due on or before 30 May 2025.<sup>10</sup>

MinRes and Galileo formed a 30% / 70% unincorporated joint venture for the exploration and, if deemed warranted mining of, lithium on the Norseman JVA tenements. The Callisto PGE-nickel deposit, on M63/671, is not a part of the exploration JV agreement.

MinRes can increase its stake to 55% by sole funding an additional \$15 million expenditure on the Tenements over the 4 years up to June 2028.

MinRes has the further ability to elect to increase its stake to 70% by sole funding expenditure through to a Decision to Mine. Upon MinRes earning a 70% interest, Galileo must elect to either remain in Joint Venture and contribute to Development Costs or convert its interest into a royalty.

During the period, MinRes successfully executed a comprehensive mapping and sampling campaign focused on numerous pegmatite outcrops within the Norseman JV project area. The mapping was conducted within E63/1764, E63/1041 and E63/2101. These activities will be instrumental in enhancing the understanding of pegmatite geology and the potential for economically significant lithium mineralisation in the area.

<sup>10</sup> See ASX announcement dated 3 June 2024

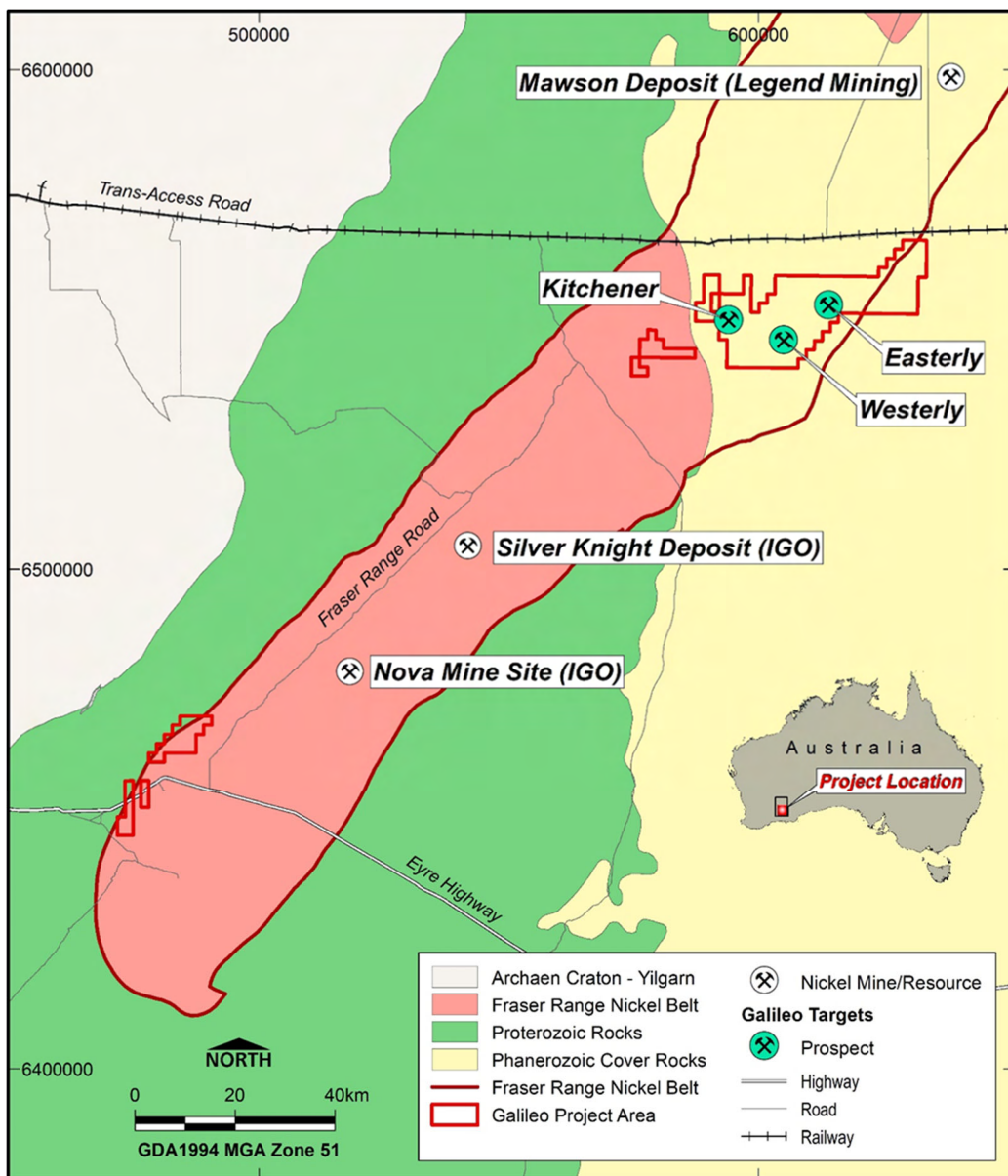
**Fraser Range Project (67% GAL / 33% Creasy Group JV)**

While the priority for Galileo during the period was exploration at Norseman, the Company continued to progress exploration work at its Fraser Range project.

The Company completed a comprehensive review of EM data and potential drill targets for the Fraser Range project during the period with the results announced to the market after the end of the half-year.<sup>11</sup>

Four new targets were identified to complement the existing Easterly Prospect. All of the new targets are based on a combination of geophysical EM surveying and geological interpretation of magnetic data. No basement outcrop exists in the area and these targets represent a new generation of undercover prospects. These prospects are now ready for drill testing which is currently scheduled to occur in the second quarter of 2025.

Location of targets selected for drill testing are shown in Figures 10 and 11 with the modelled EM parameters contained in Table 2. Based on current prioritisation of targets, the previously reported Green Moon prospect has not been selected for drill testing.



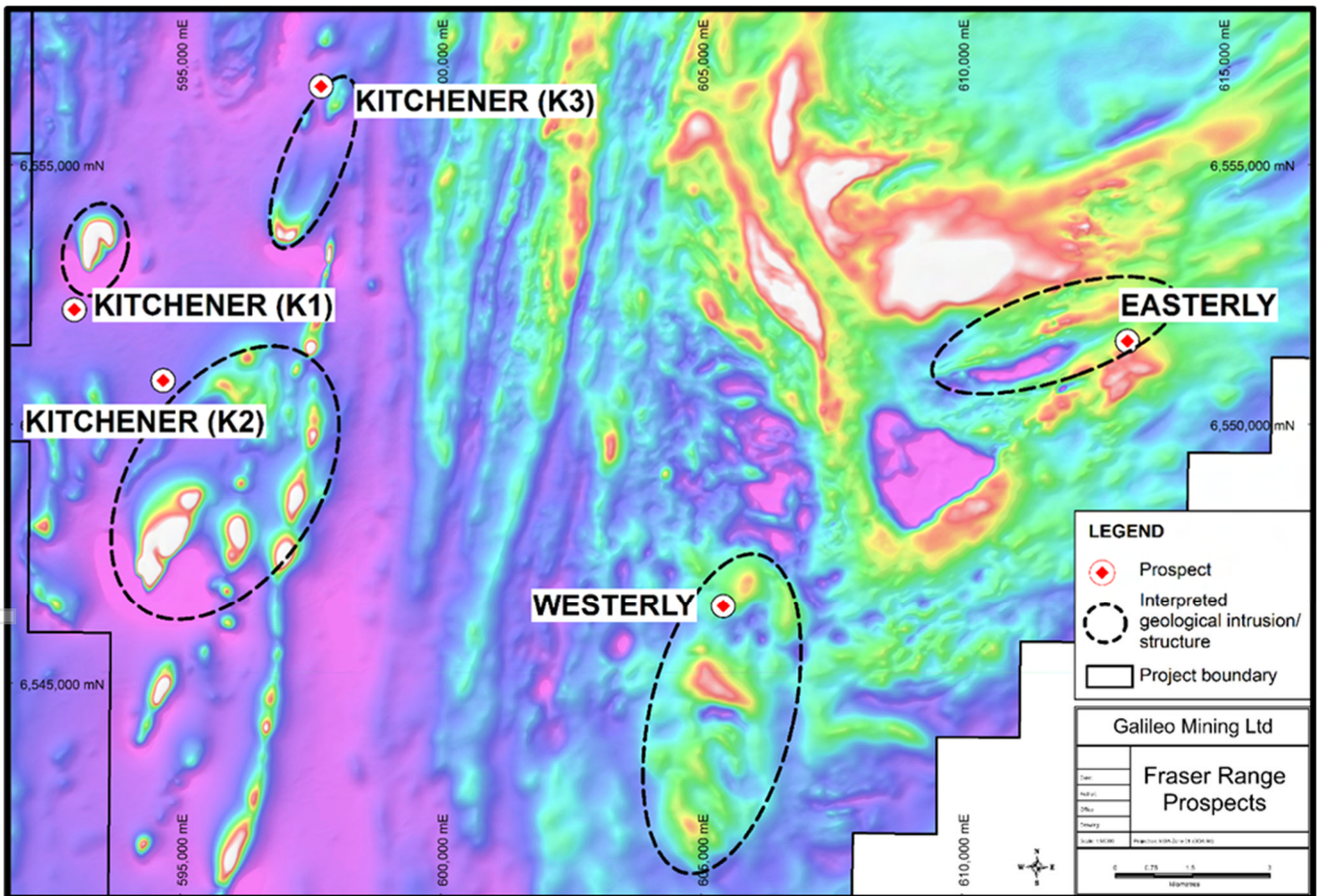
**Figure 10 – Galileo Fraser Range Project area with prospects for drilling – Galileo prospects are along strike of the Nova Mine Site, Silver Knight Deposit and the Mawson Deposit.**

<sup>11</sup> See ASX announcement dated 28 January 2025

For personal use only

Prospect	Conductivity	Dimensions	Depth to Top	Dip (deg)
Easterly	1,140 S	750m by 130m	165m	~20-30 E
Westerly	1,200 S	400m by 200m	120m	~35-45 WSW
Kitchener (K1)	1,680 S	780m by 150m	300m	~55-65 E
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

**Table 2: Modelled conductor properties of Fraser Range prospects**



**Figure 11 – Location of Fraser Range prospects for drill testing over TMI magnetic image.**

**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 (2<sup>nd</sup> October 2023) based on information compiled 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 this report, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

**Corporate**

Galileo remains well funded to continue exploration with approximately \$11.3 million in cash as of 31st December 2024. This puts the Company in a secure position to undertake all planned drilling and exploration programs.

During the period, Galileo advised the address for the Company's registered office and principal place of business and telephone number changed to 945 Wellington St, West Perth, WA, 6005 +61 8 6285 5622 respectively.<sup>12</sup>

Galileo's Annual General Meeting (AGM) was held on 24th October 2024 at which all resolutions proposed were passed by Poll without amendment.<sup>13</sup>

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

**Quoted Securities:**

Number	Class
197,624,927	Ordinary Fully Paid Shares

**Un-Quoted Securities**

Number	Class
2,500,000	Unquoted Performance Rights expiring 22 September 2025

<sup>12</sup> Refer to ASX announcement dated 15 November 2024

<sup>13</sup> Refer to ASX announcement dated 24 October 2024

**SIGNIFICANT EVENTS AFTER THE BALANCE DATE**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations, the results of those operations, or the state of affairs of the Group in future financial years.

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Other than reported above in the Review of Operations, there were no significant changes in the state of affairs of the Group during the reporting period.

**AUDITOR INDEPENDENCE**

The Auditor's Independence Declaration immediately follows this Report and forms part of this Report. The Directors are satisfied as to the independence of the auditors.

**Signed in accordance with a resolution of directors.**

For and on Behalf of the Board of Directors



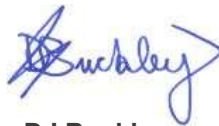
**Mr Brad Underwood**  
**Chairman/Managing Director**  
**Perth, 13 March 2025**

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Galileo Mining Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
13 March 2025



**D I Buckley**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

For personal use only

# GALILEO MINING LTD

ABN 70 104 114 132

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Other income	4	295,994	256,596
Employee benefits and director fees expense		(162,503)	(141,874)
Consulting fees		(180,474)	(170,022)
Share-based payment expense		(381,989)	(441,191)
Depreciation expense		(46,843)	(43,421)
Legal and audit expenses		(21,011)	(17,587)
Other expenses		(141,758)	(193,381)
<b>Loss before income tax expense</b>		<b>(638,584)</b>	<b>(750,880)</b>
Income tax expense		-	-
<b>Net loss after income tax</b>		<b>(638,584)</b>	<b>(750,880)</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on revaluation of equity instrument to fair value		-	(180,000)
<b>Total comprehensive loss for the year</b>		<b>(638,584)</b>	<b>(930,880)</b>
<b>Loss per share (cents per share)</b>		<b>¢</b>	<b>¢</b>
Basic loss per share for the year		(0.32)	(0.38)
Diluted loss per share for the year		(0.32)	(0.38)

The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

# GALILEO MINING LTD

ABN 70 104 114 132

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	31 December 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		11,323,824	13,617,755
Trade and other receivables	5	103,454	40,625
Other		30,804	65,624
<b>Total Current Assets</b>		<b>11,458,082</b>	<b>13,724,004</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		22,416	35,632
Right-of-use assets	6	159,384	-
Exploration and evaluation expenditure	7	36,056,994	34,484,433
Other assets		23,918	23,918
<b>Total Non-Current Assets</b>		<b>36,262,712</b>	<b>34,543,983</b>
<b>TOTAL ASSETS</b>		<b>47,720,794</b>	<b>48,267,987</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	204,501	674,900
Lease liabilities	9a	61,800	-
Other liabilities		122,408	112,540
<b>Total Current Liabilities</b>		<b>388,709</b>	<b>787,440</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	9b	99,920	-
Other liabilities		91,993	83,780
<b>Total Non-Current Liabilities</b>		<b>191,913</b>	<b>83,780</b>
<b>TOTAL LIABILITIES</b>		<b>580,622</b>	<b>871,220</b>
<b>NET ASSETS</b>		<b>47,140,172</b>	<b>47,396,767</b>
<b>ACCUMULATED EQUITY</b>			
Issued capital		48,218,600	48,218,600
Reserves		1,725,213	1,789,951
Accumulated losses		(2,803,641)	(2,611,784)
<b>TOTAL EQUITY</b>		<b>47,140,172</b>	<b>47,396,767</b>

The above Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.



**GALILEO MINING LTD**

ABN 70 104 114 132

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	<b>Issued capital</b>	<b>Share based payment reserve</b>	<b>Asset Revaluation Reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>
<b>As at 1 July 2024</b>	48,218,600	1,789,951	-	(2,611,784)	47,396,767
Loss for the year	-	-	-	(638,584)	(638,584)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(638,584)	(638,584)
Share based payments	-	381,989	-	-	381,989
Transfer of expired options from reserve	-	(446,727)	-	446,727	-
<b>As at 31 December 2024</b>	48,218,600	1,725,213	-	(2,803,641)	47,140,172
<b>As at 1 July 2023</b>	48,218,600	1,237,293	120,000	(6,299,322)	43,276,571
Loss for the year	-	-	-	(750,880)	(750,880)
Other comprehensive income	-	-	(180,000)	-	(180,000)
Total comprehensive loss for the year	-	-	(180,000)	(750,880)	(930,880)
Share based payments	-	441,191	-	-	441,191
Transfer of expired options from reserve	-	(266,370)	-	266,370	-
<b>As at 31 December 2023</b>	48,218,600	1,412,114	(60,000)	(6,783,832)	42,786,882

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

# GALILEO MINING LTD

ABN 70 104 114 132

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$	31 December 2023 \$
<b>Cash Flow From Operating Activities</b>		
Payments to suppliers and employees	(505,001)	(522,058)
Interest received	284,275	268,318
Net GST receipt/(paid)	(411,392)	188,841
Interest on lease	(5,371)	(1,283)
	<u>(637,489)</u>	<u>(66,182)</u>
<b>Cash Flow From Investing Activities</b>		
Payments for exploration and evaluation expenditure	(1,660,178)	(3,945,290)
Refund/(payment) for purchase of tenements	750	(5,400)
Payment for purchase of property, plant and equipment	(1,750)	(3,408)
Security deposit receipt/(paid)	34,276	(1,540)
	<u>(1,626,902)</u>	<u>(3,955,638)</u>
<b>Cash Flow From Financing Activities</b>		
Lease payments	(29,540)	(29,652)
	<u>(29,540)</u>	<u>(29,652)</u>
Net decrease in cash held	(2,293,931)	(4,051,472)
Cash at the beginning of the half-year	13,617,755	14,456,650
	<u>11,323,824</u>	<u>10,405,178</u>

The above Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

# GALILEO MINING LTD

ABN 70 104 114 132

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

---

### 1. CORPORATE INFORMATION

The financial report of Galileo Mining Ltd for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of directors on 13 March 2025.

Galileo Mining Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The address of the registered office is 945 Wellington Street, West Perth WA 6005.

The Company's principal activity during the half-year was mineral exploration. Major exploration activities during the period are outlined in the Review of Operations as contained in the Directors' Report.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

This half-year financial report for the half-year ended 31 December 2024 is a condensed general purpose financial report prepared in accordance with applicable accounting standards including AASB 134 Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

For the purpose of preparing the financial report, the Group is a for-profit entity. The half-year financial report should be read in conjunction with the most recent annual financial report for the year ended 30 June 2024.

It is also recommended that the half-year financial report be considered together with any public announcements made by Galileo Mining Ltd during the half year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report and are consistent with Australian Accounting Standards except for the impact (if any) of the new and revised standards and interpretations outlined in (c) below. The financial statements have been prepared on a historical cost basis, except for the valuation of certain non-current assets and financial instruments.

The Company is domiciled in Australia and all amounts are presented in Australian dollars which is the functional currency.

#### (b) Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

# GALILEO MINING LTD

ABN 70 104 114 132

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### (c) Adoption of new and revised standards

#### *Standards and Interpretations applicable to 31 December 2024*

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

#### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

### (d) Significant accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024, except for the impact of the new Standards and Interpretations effective 1 July 2024 as disclosed above.

## 3. SEGMENT INFORMATION

For management purposes, the Group is organised into one main business and geographic segment, which involves exploration of mineral deposits. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statement of the Group as a whole.

## 4. OTHER INCOME

	6 months to 31 December 2024 \$	6 months to 31 December 2023 \$
Interest revenue	294,628	255,621
Other income	1,366	975
Total other income	<u>295,994</u>	<u>256,596</u>

# GALILEO MINING LTD

ABN 70 104 114 132

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$	30 June 2024 \$
<b>5. TRADE AND OTHER RECEIVABLES</b>		
Current		
Accrued Interest	50,979	40,625
Net GST receivable	52,475	-
	<u>103,454</u>	<u>40,625</u>

### 6. RIGHT-OF-USE ASSETS

Right of use assets – Office lease	191,261	-
Accumulated depreciation	(31,877)	-
	<u>159,384</u>	<u>-</u>

The office lease term is 3 years.

### 7. EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of:		
Exploration and evaluation phase – at cost	<u>36,056,994</u>	<u>34,484,433</u>

	6 months to 31 December 2024 \$	Year to 30 June 2024 \$
<b>Reconciliation</b>		
Opening balance	34,484,433	29,416,521
Acquisition/(refund) of tenements	(750)	22,254
Incurred during the year	1,573,311	5,045,658
Total exploration and evaluation expenditure	<u>36,056,994</u>	<u>34,484,433</u>

The ultimate recoupment of the Group's deferred mining tenements and exploration expenditure carried forward in respect of areas of interest still in the exploration and/or evaluation phases is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

	31 December 2024 \$	30 June 2024 \$
<b>8. TRADE AND OTHER PAYABLES</b>		
Current		
Trade creditors	156,923	212,003
Other creditors	47,578	103,981
Net GST payable	-	358,916
	<u>204,501</u>	<u>674,900</u>

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

# GALILEO MINING LTD

ABN 70 104 114 132

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$	30 June 2024 \$
<b>9. LEASE LIABILITIES</b>		
(a) Current Lease liabilities	61,800	-
(b) Non-current Lease liabilities	99,920	-

### 10. RELATED PARTY TRANSACTIONS

- 1) Whypro Corporate Services a business of which Mathew Whyte is principal, provided company secretarial, corporate administration and CFO services to the Company totalling \$82,800 (excluding GST) (30 June 2024: \$163,300). As at 31 December 2024, \$15,180 was payable to Whypro Corporate Services.

### 12. SHARE-BASED PAYMENTS

#### (a) Options

There were no options issued during the period.

During the previous year 1 million options were granted to a third party, Inyati Capital, for corporate advisory fee. On 26 October 2024 these options lapsed. Therefore, the amount of \$59,202 was transferred from the share-based payment reserve to accumulated losses.

The following table illustrates the number and weighted average exercise prices (WAEP) and movements in share options during the period.

	6 months to 31 December 2024		Year to 30 June 2024	
	Number	WAEP \$	Number	WAEP \$
Outstanding at the beginning of the period	1,974,615	1.79	3,257,948	1.08
Granted during the period	-	-	1,000,000	1.20
Exercised during the year	-	-	-	-
Expired or Cancelled during the period	(1,974,615)	1.79	(2,283,333)	0.52
Outstanding at the end of the period	-	-	1,974,615	1.79
Exercisable at reporting date	-	-	2,283,333	0.52
Exercisable at reporting date	-	-	974,615	2.40

# GALILEO MINING LTD

ABN 70 104 114 132

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### (b) Performance Rights

There were no performance rights granted during the period. An amount of \$381,989 was expensed during the period from a previous issue. The performance rights expire 22 September 2025 and had a grant date fair value of \$0.9093 per right.

Performance Rights only vest and become exercisable when the 5-day volume weighted average market price of Galileo's quoted shares first exceeds \$3.60 per share. The fair value of Performance Rights is calculated at the date of grant and recognised over the vesting period. The fair value is not related to or indicative of the benefit (if any) that the individual may actually receive.

#### Movement of Performance Rights:

	6 months to 31 December 2024 Number	Year to 30 June 2024 Number
Outstanding at beginning of the period	2,500,000	2,500,000
Granted during the period	-	-
Outstanding at the end of the period	2,500,000	2,500,000

### 13. FINANCIAL INSTRUMENTS

#### Risk Management Activities

The risk management activities are consistent with those of the previous financial year unless otherwise stated.

#### Financial Instruments

Set out below is an overview of financial instruments held by the Group:

	31 December 2024 \$	30 June 2024 \$
<b>Financial assets:</b>		
Cash and cash equivalents	11,323,824	13,617,755
Trade and other receivables – at amortised cost	103,454	40,625
<b>Total</b>	<b>11,427,278</b>	<b>13,658,380</b>
<b>Financial liabilities:</b>		
Trade and other payables – at amortised cost	204,501	674,900
Lease liabilities	161,720	-
<b>Total</b>	<b>366,221</b>	<b>674,900</b>

#### Fair Values

Due to the nature of the Group's financial instruments, carrying value is considered to approximate fair value for all classes of financial instruments at 31 December 2024.

### 14. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have occurred subsequent to balance date that have affected or may significantly affect the operations or the state of affairs of the Group in subsequent financial years.

### 15. GUARANTEES AND CONTINGENT LIABILITIES

The Group did not have any guarantees or contingent liabilities at balance date.

**DIRECTORS' DECLARATION  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

In the opinion of the Directors of Galileo Mining Ltd (the 'Company'):

- a. the accompanying interim financial statements and notes are in accordance with the Corporations Act 2001 including:
  - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and
  - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c. the interim financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is signed in accordance with a resolution of the board of Directors.



**Mr Brad Underwood**  
**Chairman/Managing Director**  
**Perth, 13 March 2025**



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Galileo Mining Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Galileo Mining Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Galileo Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hbw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**13 March 2025**



**D I Buckley**  
**Partner**

For personal use only