ASX Announcement

12 June 2024

ASX: GAL

MINERAL RESOURCES AGREEMENT COMPLETED AND NORSEMAN DRILLING UPDATE

Highlights

- **Farm-in and joint venture agreement[1] with a 100% owned subsidiary of Mineral Resources Limited (ASX:MIN)("MinRes") has been completed**
- **Tranche 1 payment of $5 million for 30% of the lithium rights on the Norseman project tenements[1] has been received**
- **Lithium exploration joint venture formally underway with MinRes having the exclusive right to increase its stake in the JV to 55% by sole funding $15 million of expenditure over four years**
- **Cash injection puts Galileo in a fully funded position for all planned nickel, PGE, and gold exploration programs at the Norseman and Fraser Range projects**
- **More mineralised zones of palladium and platinum at Norseman in latest drill results including;**
  - **64m @ 0.22 g/t 3E[2] from 104m with 4m @ 0.41 g/t 3E from 108m (NRC498)**
  - **84m @ 0.13 g/t 3E from 208m (NRC496)**
- **Follow up drilling of NRC498, NRC496, and new IP targets scheduled to commence in August 2024**

Galileo Mining Ltd (ASX: GAL, "**Galileo**" or the "**Company**") is pleased to announce the completion of the MinRes Farm-in and Joint Venture Agreement ("**Agreement**") and the results of recent drilling from the Company's 100% owned Norseman project in Western Australia.

Galileo Managing Director Brad Underwood commented; *"With completion of the MinRes lithium joint venture agreement, lithium exploration will now begin at the Norseman project. MinRes have an incredible depth of experience in the lithium business and have secured the rights to work on our untested lithium potential at Norseman. In return Galileo shareholders will benefit from a focussed program of lithium exploration while the Company continues to concentrate on the extensive potential for nickel, PGEs, and gold in the same region.*

[1] See ASX Announcements dated 3 June 2024
[2] 3E = Pd + Pt + Au expressed in g/t

Registered Office: 13 Colin St, West Perth, WA, 6005 Mailing Address: P.O. Box 415, West Perth WA 6872
Phone: +61 8 9463 0063 Email: info@galileomining.com.au Website: galileomining.com.au

For personal use only

For personal use only

Our recent drill results show more prospective palladium and platinum zones within close proximity to geophysical anomalies. Our exploration strategy follows a cyclical pattern with campaign drilling, review and interpretation of results, integration of new information, and then more drilling. We believe this cycle of exploration activity gives us the best opportunity of making further discoveries in a fundamentally unexplored tenement package.

Follow up drilling is now being planned with the next round of drilling scheduled for August."

The Tranche 1 payment of $5 million under the Agreement (of the $7.5 million total consideration) has been received. This cash payment significantly bolsters the funds available to Galileo to undertake aggressive exploration programs at both its Norseman and Fraser Range projects. The Tranche 2 payment of $2.5 million under the Agreement is due on or before 30th May 2025.

MinRes and Galileo have now formed a 30% / 70% unincorporated joint venture for the exploration and, if deemed warranted mining of, lithium on the Norseman tenements. MinRes has the ability to increase its stake to 55% by sole funding an additional $15 million of exploration expenditure on the Tenements over the 4 years following completion. 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.

Norseman Exploration Drilling

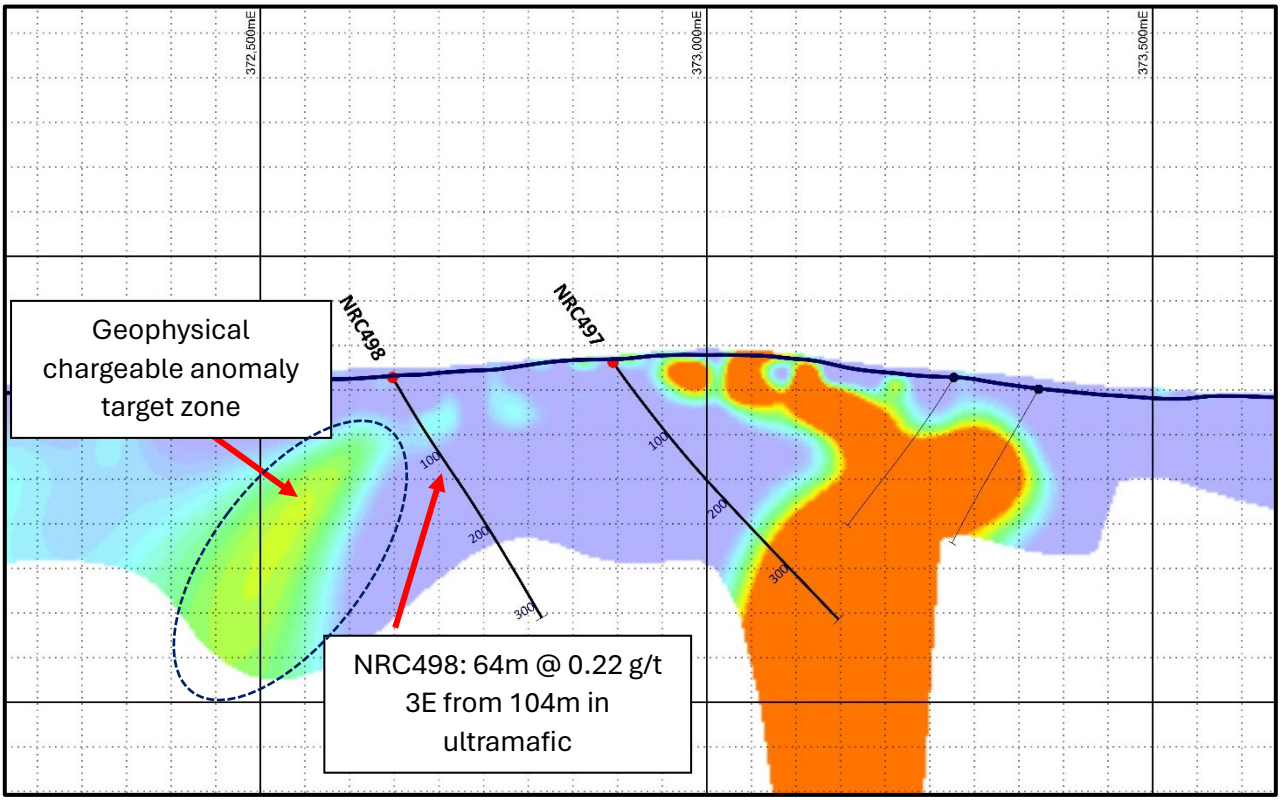
Approximately 2,700m of RC drilling was undertaken in April/May with the aim of identifying mineralisation related to geophysical anomalies. Sulphide minerals were intersected in a variety of geological settings including as disseminated sulphide within ultramafic and mafic units, and within sediments. Multiple drill intersections in ultramafic and mafic rocks (the potential host units for economic mineralisation) contained anomalous palladium and platinum results (see Table 1).

The most prospective result from the recent round of drilling was received from NRC498, drilled adjacent to a moderately strong geophysical response (see Figure 1). This chargeable response will be the subject of follow up drill testing scheduled for August. Detailed dipole-dipole IP modelling of this section line displayed a marked difference to the original pole-dipole modelled results. Regional pole-dipole modelling will now be used only for reconnaissance drilling of chargeable IP features with detailed dipole-dipole data to be used for more focused follow up drill testing.

A strong chargeable response targeted by NRC495 was directly linked to disseminated sulphides in ultramafic rock units overlying sediments, the same geological configuration as that seen at the Callisto deposit. However, this strong chargeable response with accompanying sulphides did not contain anomalous levels of economic mineralisation. Overall drill results from the program demonstrate the value of targeting geophysical induced polarisation (IP) anomalies in the search for new disseminated sulphide deposits.

For personal use only

Figure 1 – Updated chargeability model of IP survey line 6,449,100N (dipole-dipole data) with anomalous drill results in NRC498 and follow up target zone. NRC497 intersected only minor Pd-Pt in ultramafic rock (see Table 1). A range of chargeable responses will be tested in the next drill program, from very strong to moderate anomalies, to determine whether there is a relationship between Pd-Pt grades and various geophysical parameters (anomaly size/strength/shape/depth below surface etc.)

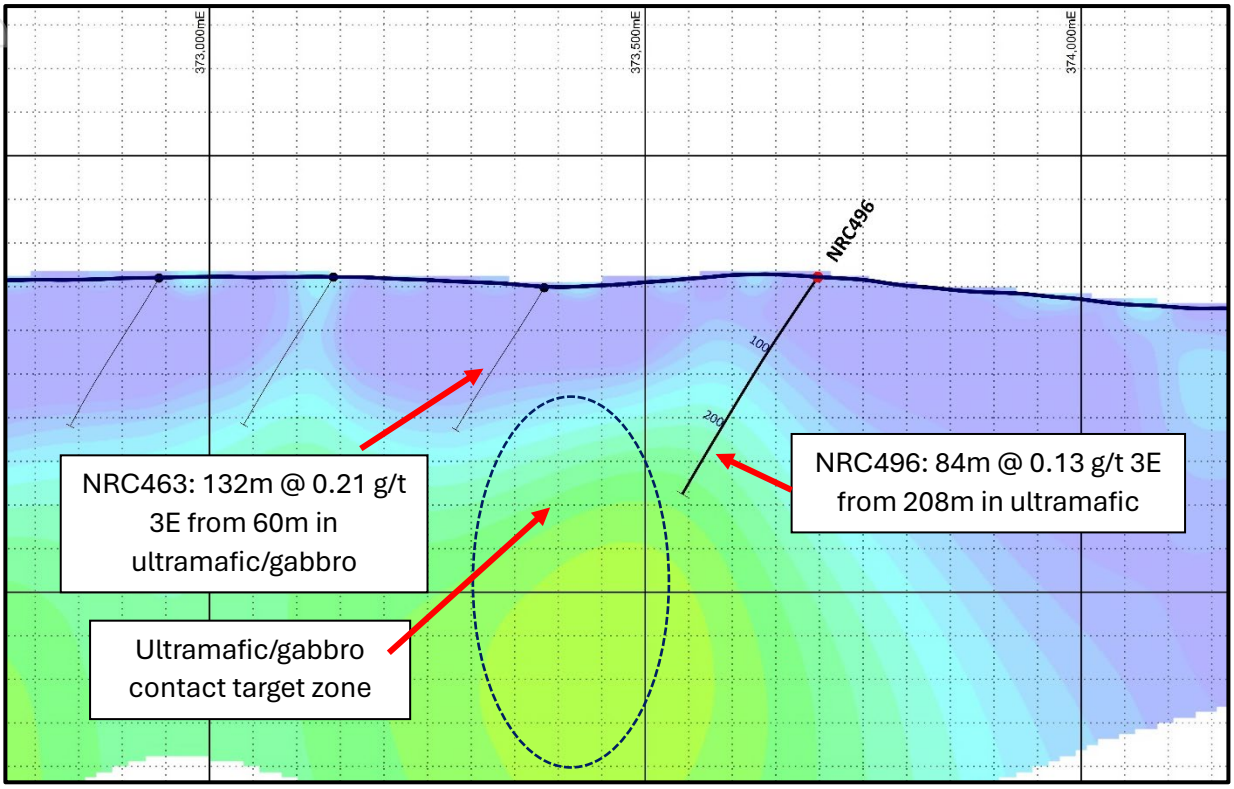


Further prospective results were received from NRC496 drilled on section line 6,449,700 (Figure 2). A large zone of anomalous mineralisation has been identified in ultramafic rock which broadly matches the top of a change in chargeable response and a change in geology to the west. This section will attract follow up drilling to determine whether the subtle geophysical response and the ultramafic/mafic contact zone can be linked to mineralisation.

Regional pole-dipole surveying of the 20km Callisto trend and the 12km Mission Sill trend is now complete with ongoing interpretation to select which geophysical responses will be selected for drill testing. The current strategy is to build on the understanding of the geophysical data gained from recent drilling and to continue working from areas of higher data density (areas with drilling) to those with no drilling. Following this strategy, the next round of drilling will continue to focus on the northern Callisto zone as it continues along strike up to 10km north of the Callisto deposit.

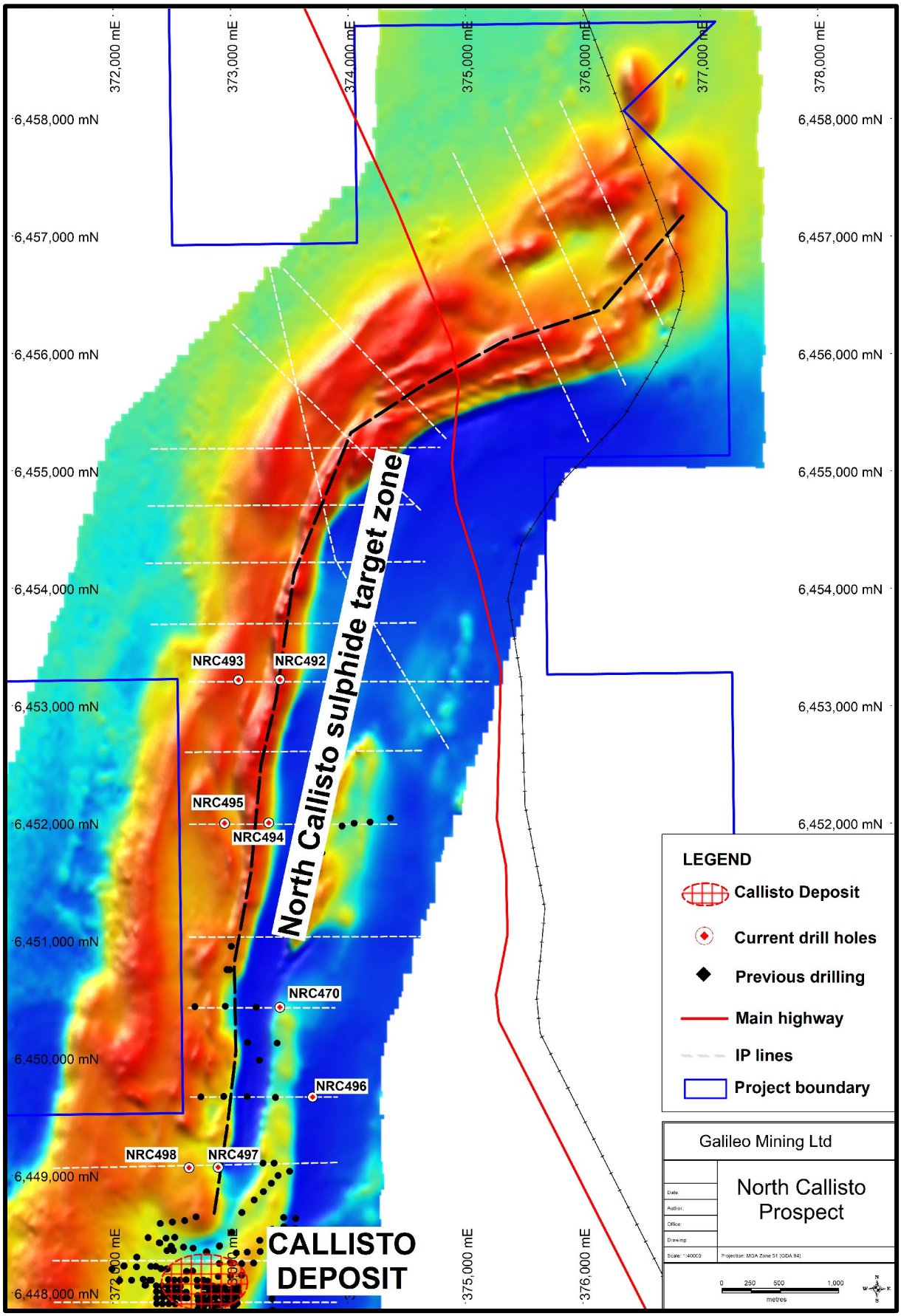
For personal use only

Figure 2 –Chargeability model of IP survey line 6,449,700N (pole-dipole data) with anomalous drill results in NRC496, previous drill results from NRC463, and follow up target zone at the contact between ultramafic and gabbroic rocks units.



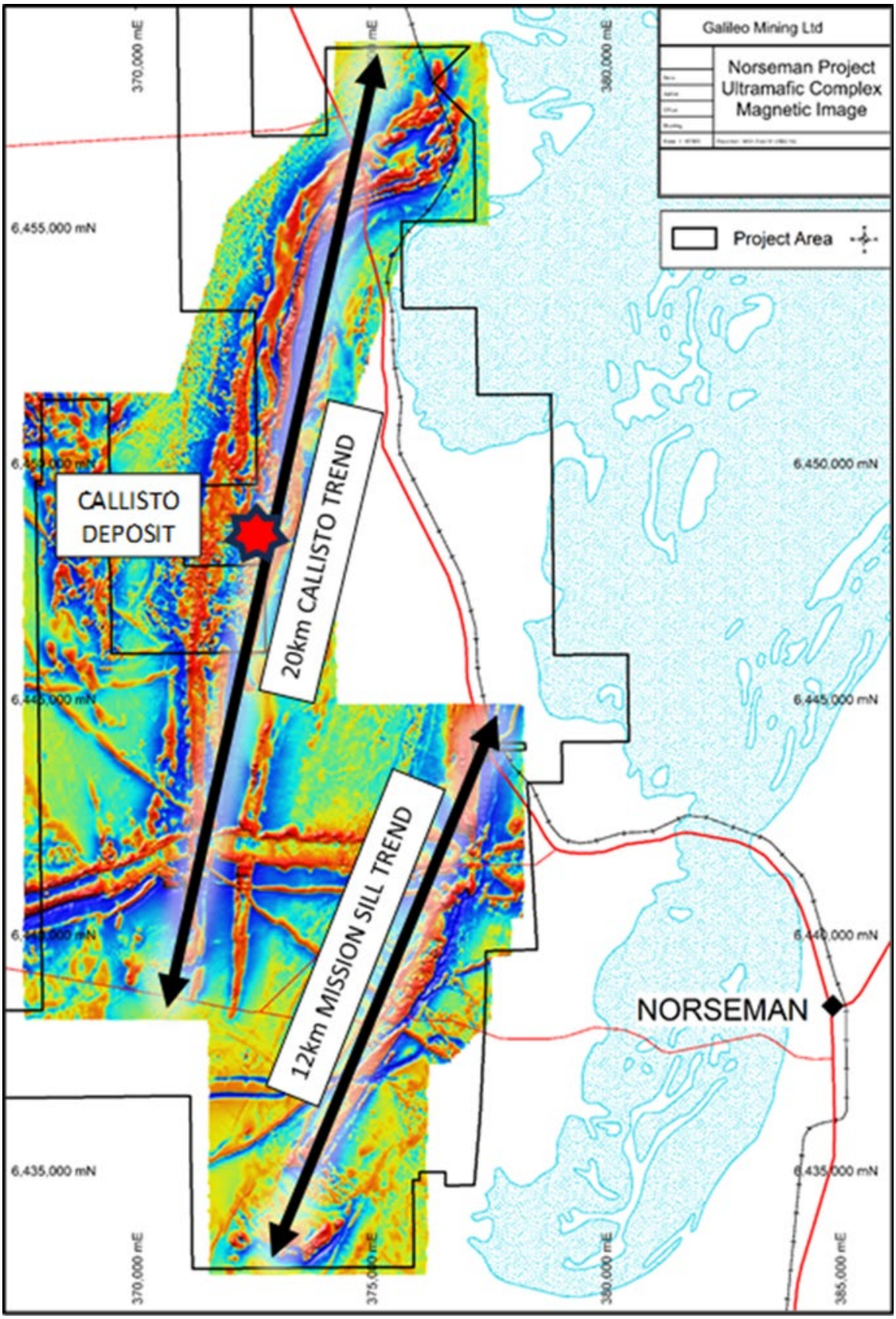
For personal use only

Figure 3 – North Callisto prospect with sulphide target zone and location of recent drilling. TMI magnetic background image.



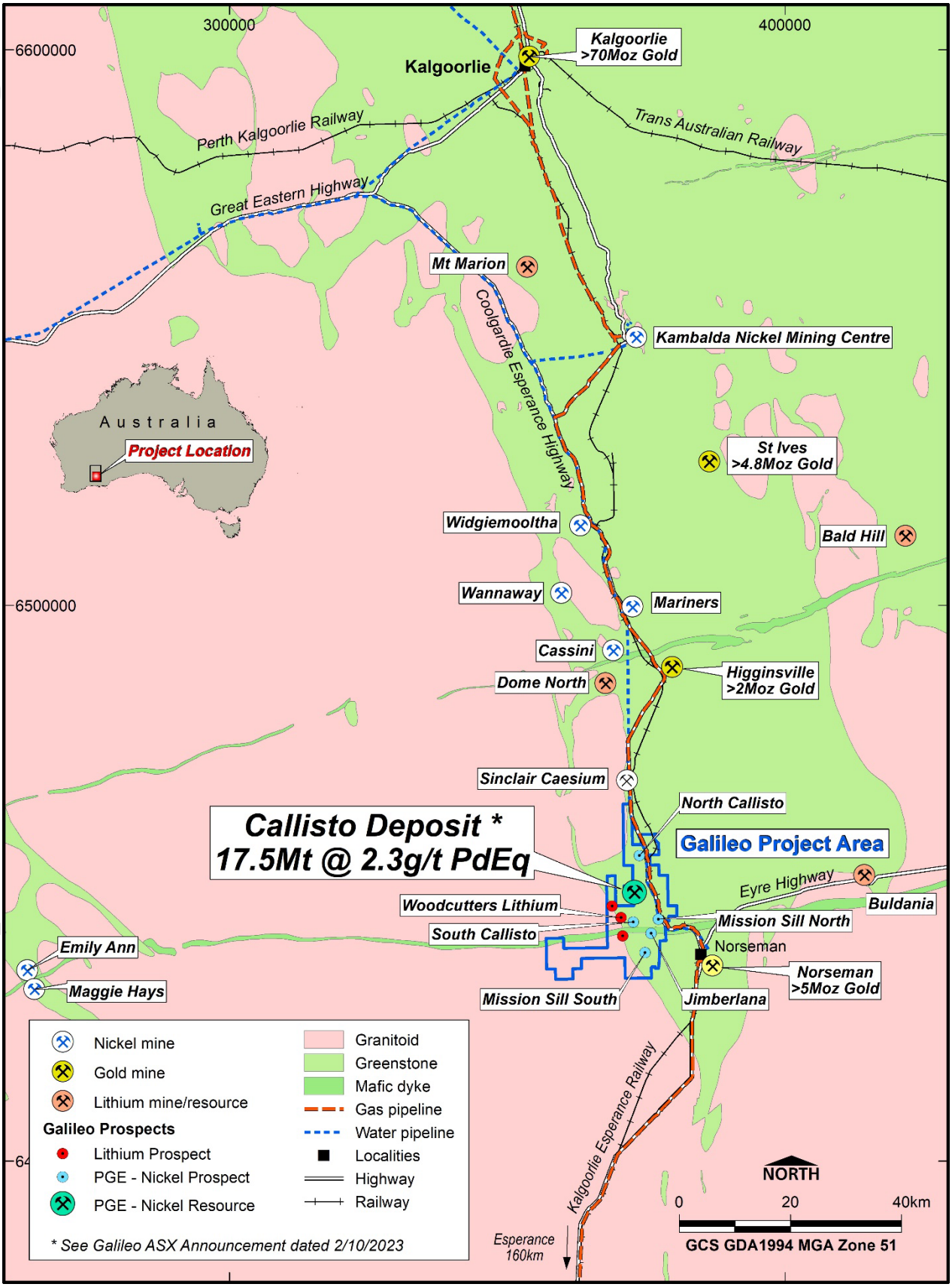
For personal use only

Figure 4 – Callisto deposit and prospective geological trends at Galileo's Norseman project.



For personal use only

Figure 5 – Norseman project location map with a selection of mines, resources, and infrastructure.



For personal use only

About Galileo Mining:

Galileo Mining Ltd (ASX: GAL) is focussed on the exploration and development of PGE (palladium-platinum), nickel, copper, and cobalt resources in Western Australia. GAL's tenements near Norseman are highly prospective for new discoveries as shown by the Callisto deposit. GAL also has Joint Ventures with the Creasy Group over tenements in the Fraser Range which are prospective for nickel-copper sulphide deposits similar to the operating Nova mine.

Norseman (100% GAL)

The wholly owned Norseman project contains the Callisto Discovery and adjacent regional prospects Jimberlana and Mission Sill with potential for palladium, platinum, nickel, copper, cobalt, and rhodium mineralisation. Galileo's tenure at Norseman comprises mining, exploration, and prospecting licenses covering a total area of 255 km^2.

The Callisto deposit was discovered in 2022 and is the first deposit of its type identified in Australia, analogous in mineralisation style to the Platreef deposits found in South Africa. An initial Mineral Resource Estimate was reported in 2023 with 17.5 Mt @ 1.04g/t 4E[1], 0.20% Ni, 0.16% Cu (2.3g/t PdEq[2] or 0.52% NiEq[3]).

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

Metal equivalent price assumptions of Callisto Resource released on 2nd October 2023

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 11th 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 - US23,800/t, Cu – US$8,420/t

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

Galileo is actively exploring for magmatic massive sulphide- nickel-copper deposits across its Fraser Range tenements covering over 600km^2 of highly prospective ground in the Albany-Fraser Orogen. The project is well positioned within the nickel-copper bearing Fraser Range Zone, with the Nova-Bollinger mine located between 30km and 90km from Galileo tenure.

[1] 4E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t
[2] PdEq (Palladium Equivalent) = Pd (g/t) + 0.580 x Pt (g/t) + 1.13 x Au (g/t) + 4.52 x Rh (g/t) + 4.34 x Ni (%) + 1.88 x Cu (%)
[3] NiEq (Nickel equivalent) = Ni % + 0.230 x Pd (g/t) + 0.133 x Pt (g/t) + 0.259 x Au (g/t) + 1.04 x Rh (g/t) + 0.432 x Cu (%)

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.

With regard to the Company's ASX Announcements referenced in the above Announcement, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Authorised for release by the Galileo Board of Directors.

Investor information: phone Galileo Mining on + 61 8 9463 0063 or email info@galmining.com.au

Media:
David Tasker
Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
T: +61 433 112 936

For personal use only

For personal use only

Appendix 1: Anomalous RC Drill Hole Intersections

>0.1g/t 3E cut-off over 8 metres (2 x 4m composite samples), maximum one interval internal dilution (4m sample composite). Reported as downhole width, true width unknown. 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t.

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Nickel (%)
NRC470ext	200	224	24	0.15	0.09	0.06	<0.01	0.02
NRC492	160	244	84	0.12	0.06	0.05	<0.01	0.10
NRC494	0	108	108	0.13	0.08	0.04	0.01	0.08
NRC496	208	292	84	0.13	0.08	0.04	0.01	0.10
NRC497	108	140	32	0.11	0.09	0.02	<0.01	0.04
and	312	332	20	0.13	0.05	0.08	<0.01	0.02
NRC498	104	168	64	0.22	0.13	0.09	<0.01	0.12
including	108	112	4	0.41	0.22	0.18	0.01	0.14

Appendix 2: Drill Hole Collar Details

Hole ID	East	North	RL	Azimuth	Dip	Total Depth (m)
NRC470ext	373420	6450432	364	270	-59	240
NRC492	373421	6453223	327	91	-60	300
NRC493	373068	6453219	320	90	-60	450
NRC494	373326	6452002	353	271	-60	270
NRC495	372949	6451998	336	90	-57	440
NRC496	373698	6449667	361	271	-55	294
NRC497	372895	6449069	381	90	-55	384
NRC498	372648	6449066	364	91	-60	317

Note: Easting and Northing coordinates are GDA94 Zone 51.

For personal use only

Appendix 3:

Galileo Mining Ltd – Norseman Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling was used to obtain one metre individually bagged chip samples from pre-collars and RC test drill holes. • Each RC bag was spear sampled to provide a 4-metre representative composite sample for analyses. • A 1m sample split for each metre is collected at the time of drilling from the drill rig mounted cone splitter. • Selected 1m split sample intervals were selected from zones of interest and sent to the laboratory for analysis with remainder of drill hole assayed using 4m composite samples. • QAQC standards (blank & reference) and duplicate samples were included routinely with 1 per 20 samples being a standard or duplicate. • Samples were sent to an independent commercial assay laboratory. • All assay sample preparation comprised oven drying, pulverising and splitting to a representative assay charge pulp. • A 50g Lead Collection Fire Assay with ICP-MS finish is used to determine Au, Pt and Pd results. • A four acid digest is used for sample digest with a 48 element analysis suite including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr by ICP-OES finish. • QAQC standards (blank & reference) and duplicate samples were included routinely with 1 per 20 samples being a standard or duplicate. • Samples have been sent to an independent commercial assay laboratory
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple*	• RC drilling was undertaken by Top Drill using a 5.5" face sampling drill bit. • All RC holes were surveyed during

	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	drilling using a GyroMaster north seeking gyro tool
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recoveries are visually estimated for each metre with poor or wet samples recorded in drill and sample log sheets. • The sample cyclone was routinely cleaned at the end of each 6m rod and when deemed necessary. • No relationship has been determined between sample recoveries and grade and there is insufficient data to determine if there is a sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of RC drill holes was done on a visual basis with logging including lithology, grainsize, mineralogy, texture, deformation, mineralisation, alteration, veining, colour and weathering. • Logging of RC drill chips is qualitative and based on the presentation of representative drill chips retained for all 1m sample intervals in the chip trays. • All RC drill holes were logged in their entirety
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All RC assays reported are from 1m cone split samples. • 1m cone split samples were collected for all metres at the time of drilling from the drill rig mounted cone splitter. • Selected 1m cone split samples for intervals deemed of interest by the geologist supervising the drill rig were submitted for priority assay. • The samples are dried and pulverised before analysis. • QAQC reference samples and duplicates are routinely submitted with each batch. • The sample size is considered appropriate for the mineralisation style, application and analytical techniques used. • QAQC standards (blank & reference) and duplicate samples were included routinely with 1 per 20 samples being a standard or duplicate. • Samples have been sent to Intertek-Genalysis, an independent commercial assay laboratory where the samples are weighed to the nearest gram.

For personal use only

		• The samples are dried, crushed to nominal 2mm and pulverised to nominal 85% passing 75um before analyses. • QAQC reference samples and duplicates are routinely inserted for submission with each batch.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC Chip and diamond core samples are analysed for a multielement suite (48 elements) by ICP-OES following a four-acid digest. Assays for Au, Pt, Pd are completed by 50gram Fire Assay with an ICP-MS finish. The assay methods used are considered appropriate. • QAQC standards and duplicates are routinely included at a rate of 1 per 20 samples • Further internal laboratory QAQC procedures included internal batch standards and blanks • Sample preparation was completed at Intertek Genalysis Laboratory, (Kalgoorlie) with digest and assay conducted by Intertek-Genalysis Laboratory Services (Perth) using a four acid (4A/MS48) for multi-element assay and 50gram Fire Assay with an ICP-MS finish for Au, Pt, Pd, (FA50/MS). • A Niton portable handheld XRF (pXRF) has been used only to assist field logging and as a guide for sample selection. No pXRF values are reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field data is collected on site using a standard set of logging templates entered directly into a laptop computer. Data is then sent to the Galileo database manager for validation and upload into the database. • Assays are as reported from the laboratory and stored in the Company database and have not been adjusted in any way.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars are surveyed with a handheld GPS with an accuracy of +/- 5m which is considered sufficient for drill hole location accuracy. • Co-ordinates are in GDA94 datum, Zone 51. • Downhole depths are in metres measured downhole from the collar location on surface.

For personal use only

		• Topographic control has an accuracy of 2m based on detailed satellite imagery derived DTM or on laser altimeter data collected from aeromagnetic surveys
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing was designed to target potential mineralisation as indicated by previous drilling and geological interpretation. • This spacing has been deemed adequate for first pass assessment only and is not considered sufficient to determine JORC Compliant Inferred Resources and therefore laboratory assay results and additional drilling would be required. • RC drill holes were sampled from surface on a 4m composite basis or as 1m, 2m, or 3m samples as determined by the end of hole depth or under instruction from the geologist supervising the program. • 1m cone split RC samples were collected through zones of geological interest.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• It is unknown whether the orientation of sampling achieves unbiased sampling as interpretation of quantitative measurements of mineralised zones/structures has not yet been completed. • The drilling is oriented either perpendicular to the lithological strike and dip of the target rock or as holes adjacent to previous aircore drilling.
Sample security	• *The measures taken to ensure sample security.*	• Each sample was put into a tied off calico bag and then several placed in large plastic “polyweave” bags which were zip tied closed. • Samples were delivered directly to the laboratory in Kalgoorlie by Galileo staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Continuous improvement internal reviews of sampling techniques and procedures are ongoing. No external audits have been performed.

For personal use only

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Norseman Project comprises two exploration licenses, eighteen granted prospecting licenses and two mining leases covering 255km^2 • All tenements within the Norseman Project are 100% owned by Galileo Mining Ltd. • A 1% Net Smelter Royalty is payable to Australian Gold Resources Pty Ltd on mine production from within the Norseman Project (NSR does not apply to production from any laterite operations) • The Norseman Project is centred around a location approximately 10km north-west of Norseman on vacant crown land. • All tenements in the Norseman Project are 100% covered by the Ngadju Native Title Determined Claim. • The tenements are in good standing and there are no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Between the mid-1960's and 2000 exploration was conducted in the area for gold and base-metals (most notably Ni sulphides). Exploration focussed on the Mt Thirsty Sill and eastern limb of the Mission Sill. Central Norseman Gold Corporation/WMC (1966-1972) • Explored the Jimberlana Dyke for Ni-Cu-PGE-Cr. Soil sampling generated several Cu anomalies 160-320ppm Cu. Barrier Exploration and Jimberlana Minerals Between (1968 and 1974) • Explored immediately south of Mt Thirsty for Ni-Cu sulphide. IP, Ground Magnetic Surveys, Soil Sampling, Soil Auger Sampling and Diamond Drilling was completed. Resolute Limited, Great Southern Mines Ltd and Dundas Mining Pty Ltd (1993-1996) • Gold focussed exploration. Several gold anomalies were identified in soil geochemistry but were not followed up. Resolute assayed for Au, Ni, Cu, Zn but did not assay for PGE. • Resolute Limited drilled laterite regolith

For personal use only

For personal use only

		profiles over the ultramafic portions of the Mt Thirsty Sill and identified a small Ni-Co Resource with high Co grades. Kinross Gold Corp Australia (1999) • Completed a 50m line spaced aeromagnetic survey. 2000-2004 • Australian Gold Resources ("AGR") held "Mt Thirsty Project" from 2000 to 30th June 2004. Works identified Ni-Co resources on the Project. • Anaconda Nickel Ltd ("ANL") explored AGR Mt Thirsty Project as part of the AGR/ANL Exploration Access Agreement 2000-2001. AGR/ANL (2000-2001) • Mapping focussed on identifying Co-Ni enriched regolith areas. • RC on 800mx100m grid at Mission Sill targeting Ni-Co Laterite (MTRC001-MTRC035). Nickel assay maximum of 0.50%, Co 0.16%, Cu to 0.23%. • Concluded the anomalous Cu-PGE association suggested affinity with Bushveldt or Stillwater style PGE mineralisation. A lack of an arsenic correlation cited as support for magmatic rather than hydrothermal PGE source. AGR (2003-2004) • Soil sampling over the Mission Sill and Jimberlana Dyke. • RC drilling (MTRC036-052) confirmed shallow PGE anomalism with best results of 1m at 2.04 combined Pt-Pd in MTRC038 from surface. • Petrography identified sulphide textures indicative of primary magmatic character. • Sixty samples were re-assayed for PGE when assays returned >0.05% Cu. A further 230 samples were re-assayed based on the initial Au-Pd-Pt results. The best combined result for Au-Pd-Pt was 5.7g/t. Galileo • Galileo commenced exploration on the Norseman Project from 30th June 2004 after sale of the tenements by AGR.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Norseman target geology and mineralisation style is PGE-nickel-copper mineralisation related to layered intrusions (sills and dykes) and komatiite nickel sulphide mineralisation occurring within the GSWA mapped Mount Kirk Formation (and intrusions into this formation) • The Mount Kirk formation is described as "Acid and basic volcanic rocks and sedimentary rocks, intruded by basic and ultrabasic rocks"
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Appendices 1and 2.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Tables of relevant assay intervals of significance are included in previous releases. • Parts-per-billion and parts-per-million data reported from the assay laboratory have been converted to grams-per-tonne for Au, Pd, Pt. • Parts-per-million data reported from the assay laboratory for Cu and Ni have been converted to percent values and reported as percent values rounded to 2 decimal places. 3E intercepts have been calculated as the sum of Au, Pd and Pt assays in grams-per-tonne.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The drilling is oriented perpendicular to the lithological strike and dip of the target rock unit • It is unknown whether the orientation of sampling achieves unbiased sampling of possible structures as no measurable structures are recorded in drill chips. • No quantitative measurements of

For personal use only

		mineralised zones/structures exist, and all drill intercepts are reported as down hole length in metres, true width unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Project location map and plan map of the drill hole locations with respect to each other and with respect to other available data are included in the text. • Drill hole locations have been determined with hand-held GPS drill hole collar location (Garmin GPS 78s) +/- 5m in X/Y/Z dimensions
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available relevant information is presented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Detailed 50m line spaced aeromagnetic data has been used for interpretation of underlying geology. Data was collected by Magspec Airborne Surveys Pty Ltd using a Geometrics G-823 caesium vapor magnetometer at an average flying height of 30m. • 28 lines (for 657 stations) of 200m or 400m line x 100m station spaced Moving Loop Electromagnetic survey data was collected over the prospect using a 200m loop. Data was collected using a Smartem receiver and Fluxgate receiver coil at base frequencies of 1.0Hz to 0.25Hz and 28-30 Amp current. Two conductor plates were modelled. Based on the available drill logs these conductors appear to represent the position of sulphide rich sediment beneath the target mafic-ultramafic intrusion. • Consultants from Omni GeoX delineated the layered units within the sill using geochemical relationships identified by K-means cluster analysis and manual geochemical interpretive workflows. • Pole-Dipole Induced Polarisation (IP) survey data was collected using a pole-dipole array with a SMARTem 16 channel 24-bit receiver system (EMIT). A Search-Ex WB50 50KVA transmitter was utilised with a 100m receiver spacing. • Dipole-Dipole Induced Polarisation (IP) survey data was collected using a dipole-dipole array with a SMARTem

For personal use only

		16 channel 24-bit receiver system (EMIT). A Search-Ex WB50 50KVA transmitter was utilised with a 50m receiver spacing. • Modelling and interpretation of IP survey geophysical data was undertaken by Terra Resources
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• RC drill testing • Dp-Dp IP surveying • Mapping

For personal use only