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GALILEO MINING LTD | PROSPECTUS

ACN 104 114 132

OFFER

For an offer of up to 75,000,000 Shares at an issue price of \$0.20 each to raise up to \$15,000,000 before costs, with a minimum subscription requirement to raise at least \$12,000,000 before costs.

IMPORTANT NOTICE

This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The Shares offered by this Prospectus should be considered highly speculative.

Lead Manager

BELL POTTER

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**Exploring for Cobalt and Nickel Resources
in Western Australia.**



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IMPORTANT INFORMATION

NOTICE

This Prospectus is issued by Galileo Mining Ltd ACN 104 114 132 (“**Company**”).

This Prospectus is dated 6 April 2018 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to this Prospectus to be admitted for quotation on ASX.

No Shares will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Shares pursuant to the Offer must do so using the Application Form attached to or accompanying this Prospectus. Before applying for Shares investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Shares, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Applicants should read this Prospectus in its entirety and persons considering applying for Shares pursuant to this Prospectus should obtain professional advice.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

COMPETENT PERSON'S STATEMENT

Information contained in this Prospectus that relates to exploration results, mineral resources or ore reserves is based on information compiled by Michael Elias of CSA Global Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Michael Elias (BSc (Hons) Geology, FAusIMM(CP)), is a mineral exploration consultant who has been providing services and advice to the international mining industry for over 35 years. Michael Elias has sufficient experience which is relevant to the style of mineralisation and type of

deposit under consideration and the activity which he is undertaking to qualify as an expert and a competent person under the VALMIN Code and JORC Code.

Michael Elias consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

FOREIGN INVESTOR RESTRICTIONS

The offer of Shares under this Prospectus does not constitute an offer in any jurisdiction outside Australia. The Offer is not made to persons or places to which, or in which, it would not be lawful to make such an offer of securities. Any persons in such places who come into possession of this Prospectus should seek advice on and comply with any legal restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other consents are required or whether any other formalities need to be considered and followed.

PROSPECTUS AVAILABILITY

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at www.galileomining.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Share Registry on 1300 992 916.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Investors should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

NO COOLING OFF RIGHTS

Applicants have no cooling off rights in relation to Shares for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain specified circumstances as detailed in the Corporations Act.

RISKS

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances including financial and taxation issues. The Shares offered by this Prospectus should be considered highly speculative. Refer to Section 3 for details relating to risk factors.

DISCLAIMER

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward looking statements are identified by words such as “may”, “could”, “believes”, “expects”, “intends”, and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

This Prospectus uses market data and third party estimates and projections. There is no assurance that any of the third party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 3.

FINANCIAL AMOUNTS

All references in this Prospectus to “\$”, “AUD”, “dollars” or “cents” are references to Australian currency unless otherwise stated.

All references in this Prospectus to “USD” are references to the currency of the United States of America.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorsed this Prospectus or its contents, or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are for illustration only and may not be to scale.

DEFINITIONS AND TIME

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 11, or in the Glossary of Terms section of the Independent Geologist’s Report.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the applications under

this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

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CORPORATE DIRECTORY

DIRECTORS

Simon Jenkins
Non-Executive Chairman

Brad Underwood
Managing Director

Noel O'Brien
Technical Director

COMPANY SECRETARY

Mathew Whyte

REGISTERED OFFICE

Level 11, 216 St Georges Terrace
PERTH WA 6000

WEBSITE

www.galileomining.com.au

ASX CODE

GAL

SHARE REGISTRY

Security Transfer Australia
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

LEAD MANAGER

Bell Potter
Level 37, Exchange Plaza
2 The Esplanade
Perth WA 6000

AUDITOR

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

INVESTIGATING ACCOUNTANT

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

INDEPENDENT GEOLOGIST

Michael Elias (BSc (Hons) Geology,
FAusIMM(CP))
CSA Global Pty Ltd
Level 2, 3 Ord Street
West Perth WA 6005

LEGAL ADVISER

Price Sierakowski Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

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LETTER FROM THE CHAIRMAN

6 April 2018

Dear Investor,

On behalf of the Board, I am delighted to present this Prospectus to you and offer you the opportunity to become a Shareholder of Galileo Mining Ltd ("**Company**").

The Company is an Australian incorporated and based mineral exploration company which holds interests in mining tenements located near Norseman and the Fraser Range in Western Australia.

The Norseman Project is located adjacent to the regional town of Norseman in an infrastructure-rich area of Western Australia. A bitumen highway runs parallel to the project area and is less than 4km from the Mt Thirsty prospect. The Norseman Project includes other areas prospective for further cobalt discoveries within 20km of the town.

The Fraser Range Project covers two zones of the extensive, 400km long, Fraser Range geological belt. The Fraser Range geological belt has proven prospects for nickel mineralisation with the 2012 discovery of the Nova-Bollinger nickel-copper-cobalt mine. The southern tenements, Yardilla, contain the Yardilla prospect and straddle the Eyre Highway east of Norseman.

Further details of the Projects are set out in Section 2, the Independent Geologist's Report in Section 5, and the Legal Report on Tenements in Section 6.

This Prospectus contains an offer to the public of up to 75,000,000 Shares at an issue price of \$0.20 each to raise up to \$15,000,000 before costs, with a minimum subscription requirement to raise at least \$12,000,000 before costs. The Minimum Subscription amount of funds will provide the Company with sufficient capital to undertake budgeted exploration programmes, while Full Subscription will allow the Company to accelerate its exploration and development plans while also enabling identification and assessment of additional growth projects.

The Company has assembled an experienced management, exploration and development team who are well qualified to exploit the potential of the Company's mineral assets. The Board has significant expertise and experience in mineral exploration, project development and corporate management, and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Projects.

Investors should note that the Company is an early stage mineral exploration company, and that any investment made in the Company should be considered highly speculative. An investment in the Company is subject to risks, including Company specific risks (such as those associated with mining and exploration) and general risks. Detailed information about these risks is set out in Section 3, which I encourage you to read carefully.

On behalf of my fellow Directors, I look forward to welcoming you as a Shareholder of the Company.

Yours faithfully



Simon Jenkins
Non-Executive Chairman

KEY OFFER DETAILS

Key financial information	Minimum Subscription	Full Subscription
Existing Shares on issue	20,372,037	20,372,037
Shares to be issued under the Offer	60,000,000	75,000,000
Issue price per Share	\$0.20	\$0.20
Amount to be raised under the Offer (before costs)	\$12,000,000	\$15,000,000
Shares to be issued to Vendors	17,001,895	17,001,895
Shares to be issued to Noteholders	8,000,000	8,000,000
Shares on issue upon completion of the Offer	105,373,932	120,373,932
Class A Options on issue	15,000,000	15,000,000
Indicative market capitalisation upon completion of the Offer ¹	\$21,074,786	\$24,074,786

Notes:

1. Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the table above, the market capitalisation is calculated at the issue price of each Share under the Offer, being \$0.20. Please note that there is no guarantee that the Shares will be trading at \$0.20 upon the Company listing.
2. Please refer to Section 1.6 for further details relating to the proposed capital structure of the Company.

Important dates

Lodgement of this Prospectus with ASIC	6 April 2018
Opening Date for the Offer	16 April 2018
Closing Date for the Offer	27 April 2018
Issue of new Shares under the Offer	4 May 2018
Holding statements sent to Shareholders	7 May 2018
Expected date for Shares to commence trading on ASX	11 May 2018

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
The Company		
Who is the issuer of this Prospectus?	Galileo Mining Ltd ACN 104 114 132 (" Company ").	Section 2.1
Who is the Company and what does it do?	The Company is a public company incorporated in Australia on 18 March 2003, which is in the business of mineral exploration and development in Western Australia.	Sections 2
What are the Projects that the Company intends to hold an interest in?	<p>The Company holds interests in the following Projects, which are all located in Western Australia:</p> <ul style="list-style-type: none"> Norseman Project – consists of granted exploration and prospecting licences and prospecting licence applications which are prospective for cobalt and nickel; and Fraser Range Project – consists of granted exploration licences which are prospective for nickel, copper and cobalt. 	Sections 2, 5 and 6
What are the Company's business plans?	<p>The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth of the Company for the benefit of Shareholders.</p> <p>In order to achieve this, the Company initially intends to undertake exploration programs on the Projects as described in Section 2.4 and the Independent Geologist's Report in Section 5.</p>	Section 2.4
What are the Company's key business strategies?	<p>The Company's key business strategies are to:</p> <ul style="list-style-type: none"> explore the Projects, including by undertaking follow up drilling and identifying and developing exploration targets in project areas that have not been effectively tested; leverage off the experience and skills of the Directors and senior management who collectively have strong track records in corporate management and resource project acquisition, discovery and development; and make acquisitions of, or investments in, assets that the Company considers are a strategic fit to its operations. 	Sections 2.4

Topic	Summary	More information
What is the financial position and performance of the Company?	<p>Based on the proforma consolidated statement of financial position for the Company as at 31 December 2017, and assuming Minimum Subscription is achieved, the Company will have:</p> <ul style="list-style-type: none"> total assets of \$14,251,529; total liabilities of \$0; net assets of \$14,251,529; and total equity of \$14,251,529. <p>The Company notes that, as an early stage mineral exploration company, it has only made losses to date, and expects to continue making losses for the foreseeable future.</p> <p>Further financial information relating to the Company is set out in the Investigating Accountant’s Report at Section 4.</p>	Section 4
The Offer		
What is the Offer?	The Company is offering up to 75,000,000 Shares at an issue price of \$0.20 each to raise \$15,000,000 before costs with a minimum subscription to raise at least \$12,000,000 before costs (“Offer”).	Section 1.1
What is the Minimum Subscription?	The minimum subscription is \$12,000,000.	Section 1.3
Why is the Offer being conducted?	<p>The principal purposes of the Offer are to:</p> <ul style="list-style-type: none"> comply with ASX’s requirements for listing the Company on the ASX; provide funds for the purposes set out in Section 1.5; provide the Company with access to equity capital markets for future funding needs; and enhance the public and financial profile of the Company to facilitate further growth of the Company’s business. 	Section 1.4
How will funds raised under the Offer be used?	<p>It is proposed that funds raised under the Offer will be applied towards:</p> <ul style="list-style-type: none"> exploration on the Projects; acquisition costs; expenses of the Offer; and general working capital. 	Section 1.5



Topic	Summary	More information
What is the effect of the Offer on the capital structure of the Company?	The effect of the Offer on the capital structure of the Company will be to increase the number of Shares on issue, as set out in Section 1.6.	Section 1.6
Key risk factors		
<p>Investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed shares, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.</p>		
Exploration and development	<p>Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company.</p> <p>There can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.</p>	Section 3.1.1
Operational risks	<p>The operations of the Company may be affected by various factors, including, among other things:</p> <ul style="list-style-type: none"> • failure to locate or identify mineral deposits; • failure to achieve predicted grades in exploration and mining; and • operational, metallurgical and technical difficulties encountered in mining. <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.</p>	Section 3.1.3
Commodity prices and exchange rates	<p>The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated cobalt and nickel prices and the AUD / USD exchange rate.</p> <p>These prices can significantly fluctuate, and are exposed to numerous factors beyond the control of the Company such as world demand for precious and other metals, forward selling by producers, and production cost levels in major metal producing regions.</p>	Section 3.1.4
Joint venture and contractual risk	The Company, through its wholly owned subsidiaries, FSZ and NSZ, has entered into two joint venture agreements, which, among other	Sections 3.1.5, 8.1 and 8.2

Topic	Summary	More information
	<p>things, grant the Company certain rights with respect to the exploration and development of the Fraser Range Project.</p> <p>The joint venture agreements grant significant powers to FSZ and NSZ with respect to control of the respective joint ventures. Despite this, there is an inherent risk of default under or breach of either agreement which may impact on the Company's business.</p> <p>The Company has not yet registered a caveat to protect its interests under the joint venture agreements. For so long as a caveat is not registered, the Company may not be notified prior to a dealing (such as a transfer of mortgage) being executed with respect to the Fraser Range Project.</p>	
<p>Conditions to tenements</p>	<p>Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>The Tenements are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.</p>	<p>Sections 3.1.6 and 6</p>
<p>Land access</p>	<p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.</p>	<p>Section 3.1.8</p>
<p>Resource and reserve estimates</p>	<p>Whilst the Company intends to undertake exploration activities with the aim of upgrading existing resources or defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.</p> <p>Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve</p>	<p>Section 3.1.9</p>



Topic	Summary	More information
	estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.	
Future funding needs	The minimum funds to be raised under the Offer are considered sufficient to meet the immediate objectives of the Company. However, further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies.	Section 3.1.12
Expiry of escrow	<p>The Company anticipates that a high proportion of Shares will be subject to escrow upon listing.</p> <p>At the end of the relevant escrow periods a significant number of Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market which may in turn put downward pressure on the Company's Share price.</p>	Sections 1.7 and 3.1.19
Other key Offer details		
What are the important dates of the Offer?	Important dates	Key Offer Details
	Prospectus lodged	6 April 2018
	Opening Date	16 April 2018
	Closing Date	27 April 2018
	New Shares issued	4 May 2018
	Holding statements sent	7 May 2018
	Trading commences	11 May 2018
	The above dates are indicative only and may change without notice.	
What rights and liabilities attach to the Shares being offered?	The rights and liabilities attaching to the Shares are described in Section 9.1.	Section 9.1
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 1.8
Will any capital raising fees be payable in respect of the Offer?	<p>The Company has engaged Bell Potter as lead manager to the Offer. For these services, Bell Potter will receive a capital raising fee of 4% (plus GST) in respect of funds it raises under the Offer.</p> <p>The Company reserves the right to pay a fee of up to 4% (plus GST) of amounts subscribed to any licenced securities dealer or Australian Financial Services licensee who has procured investment under the Offer.</p>	Sections 1.9 and 8.5

Topic	Summary	More information
Will the Shares issued under the Offer be quoted?	The Company will apply to ASX no later than 7 days from the date of this Prospectus for admission of the Company to the official list of ASX, and official quotation of the Shares offered under this Prospectus under the code, GAL.	Section 1.15
How do I apply for Shares under the Offer?	All Application Forms must be completed in accordance with their instructions and must be accompanied by payment in Australian dollars for the full amount of the application at \$0.20 per Share in accordance with the instructions set out in Sections 1.2. Applications under the Offer must be for a minimum of 10,000 Shares.	Section 1.2
When will I know if my application was successful?	Holding statements confirming allocations under the Offer will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 7 May 2018.	Section 1.16
Can I speak to a representative about the Offer?	Questions relating to the Offer and completion of Application Forms can be directed to the Share Registry on 1300 992 916.	Section 1.20
Key persons		
Who are the Company's Directors?	The Directors of the Company are: <ul style="list-style-type: none"> • Simon Jenkins - Non-Executive Chairman; • Brad Underwood - Managing Director; and • Noel O'Brien - Technical Director. 	Section 7.2
Who comprises the senior management team of the Company?	The Company's senior management team is comprised of: <ul style="list-style-type: none"> • Brad Underwood - Managing Director; and • Noel O'Brien - Technical Director 	Section 7.3
What are the significant interests of the Directors?	The Directors will be remunerated as follows: <ul style="list-style-type: none"> • as Non-Executive Chairman, Simon Jenkins will be paid \$60,000 per annum inclusive of statutory superannuation from the date the Company lists on the ASX; • as Managing Director, Brad Underwood will be paid \$325,000 per annum exclusive of statutory superannuation; and • as Technical Director, Noel O'Brien will be paid \$75,000 per annum (plus GST). <p>More information on the security holdings, interests and remuneration of the Directors is set out in</p>	Section 7.5.4

Topic	Summary	More information
	Sections 7.5.3 and 7.5.4.	
Miscellaneous matters		
What material contracts is the Company a party to?	<p>The material contracts of the Company include:</p> <ul style="list-style-type: none"> • the Dunstan JV Agreement; • the GSN JV Agreement; • the Royalty, Prospector and Specimen Rights Deed; • the Loan Repayment Agreement; • the Lead Manager Mandate; • the employment agreements; • deeds of access, indemnity and insurance for each Director; and • escrow agreements to be entered into prior to listing. 	Section 8
Will any Shares be subject to escrow?	The Company expects that certain existing Shares, certain Shares to be issued to the Vendors, and all Class A Options, will be subject to escrow.	Section 1.7
Will the Company pay dividends?	The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.	Section 1.19
What are the tax implications of investing in Shares under the Offer?	The tax consequences of any investment in Shares will depend upon each applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest.	Sections 9.11

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1. DETAILS OF THE OFFER

1.1 OVERVIEW

Under this Prospectus, the Company is offering up to 75,000,000 Shares at an issue price of \$0.20 each to raise up to \$15,000,000 before costs (“Offer”). The Offer has a minimum subscription requirement of \$12,000,000 before costs.

The Offer is open to the general public however non-Australian resident investors should consider the statements and restrictions set out in Sections 1.10 before applying for Shares.

The Shares to be issued under the Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 9.1.

Applications for Shares must be made using the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.2 and the Application Form for further details and instructions.

1.2 APPLICATIONS AND PAYMENT

Applications for Shares under the Offer can only be made using the Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the back of the form.

Applications under the Offer must be for a minimum of 10,000 Shares and thereafter multiples of 500 Shares. No brokerage, stamp duty or other costs are payable by applicants.

Option 1: Submitting an Application Form with a cheque

Applicants can post or deliver a completed Application Form and accompanying cheque for the Application Monies to the Share Registry. Cheques must be made payable to “Galileo Mining Ltd” and should be crossed “Not Negotiable”. All Application Monies will be paid into a trust account.

Completed Application Forms and accompanying cheques must be received by the Company before 5.00pm WST on the Closing Date by being posted or delivered to the following address:

Post to:
Galileo Mining Ltd
C/- Security Transfer Australia
PO Box 52
Collins Street West VIC 8007

Deliver to:
Galileo Mining Ltd
C/- Security Transfer Australia
Suite 913, 530 Little Collins Street
Melbourne VIC 3000

Applicants are urged to lodge their Application Forms as soon as possible as the Offer may close early without notice.

An original, completed and lodged Application Form together with a cheque for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be treated by the Company as valid. The Board’s decision as to whether to treat an application as valid and how to construe, amend or complete the Application Form is final.

Option 2: Submitting an Application Form and paying with BPAY®

Applicants can pay their full Application Monies via BPAY® payment in accordance with the instructions set out at www.securitytransfer.com.au (which includes the biller code and the

applicant's unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on 27 April 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above. Applicants are urged to lodge their Application Forms as soon as possible as the Offer may close early without notice.

All applicants

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Shares under the Offer. The return of an Application Form or otherwise applying for Shares under the Offer will be taken by the Company to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- makes the representations and warranties in Section 1.10 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Shares under the Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of new Shares it applies for at \$0.20 each (or such other number issued in accordance with this Prospectus);
- authorises the Company to register it as the holder(s) of the Shares issued to it under the Offer;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

1.3 MINIMUM SUBSCRIPTION

The minimum subscription requirement for the Offer is \$12,000,000, representing the subscription of 60,000,000 Shares at an issue price of \$0.20 each ("**Minimum Subscription**"). No Shares will be issued until the Offer has reached the Minimum Subscription. Subject to any extension, if the Minimum Subscription has not been achieved within 4 months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.

1.4 PURPOSES OF THE OFFER

The principal purposes of the Offer are to:

- comply with ASX's requirements for listing the Company on the ASX;
- provide funds for the purposes set out in Section 1.5;
- provide the Company with access to equity capital markets for future funding needs; and
- enhance the public and financial profile of the Company to facilitate further growth of the Company's business.

1.5 PROPOSED USE OF FUNDS

The Company intends to use the funds raised under the Offer as follows:

Use of funds	Minimum Subscription		Full Subscription	
	Amount	%	Amount	%
Expenses of the Offer ¹	\$582,243	4.85%	\$705,393	4.70%
Exploration and other geological work on the Fraser Range Project ²	\$1,456,000	12.13%	\$1,456,000	9.71%
Exploration and other geological work on the Norseman Project ³	\$5,122,000	42.68%	\$6,999,000	46.66%
Acquisition costs ⁴	\$1,483,849	12.37%	\$1,483,849	9.89%
Loan repayment ⁵	\$1,600,000	13.33%	\$1,600,000	10.67%
General working capital ⁶	\$1,755,908	14.63%	\$2,755,758	18.37%
Total	\$12,000,000	100%	\$15,000,000	100%

Notes:

1. Additional expenses of the Offer have been paid using the Company's existing cash reserves. See Section 9.9 for further details.
2. See Section 2.4.1 for further information.
3. See Section 2.4.2 for further information.
4. These costs relate to the amounts payable (including GST) under the Dunstan JV Agreement and GSN JV Agreement. See the summaries of the terms of these agreements in Sections 8.1 and 8.2 respectively.
5. See the summary of the terms of the Loan Repayment Agreement in Section 8.4.
6. General working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project such as investments and acquisitions, or in connection with any other item in the table above, as determined by the Board at the relevant time.
7. If the proceeds from the Offer are between the Minimum Subscription and the Full Subscription, the Company intends to allocate the funds between each item on a pro-rata basis, other than fixed expenses of the Offer.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may

change depending on a number of factors including, but not limited to, the success of the Company's exploration and evaluation programs, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

If the Full Subscription is not raised then this may have an effect on the rate at which any plans are undertaken by the Company, such as exploration programs. Additional funding through debt or equity may be considered by the Board where it is appropriate to accelerate a specific project or transaction.

If the Company decides to make any significant acquisitions of, or significant investments in, companies or other assets that are complimentary to its business, then it is possible that such acquisitions would be funded by additional financing through debt or equity (subject to any necessary Shareholder approvals).

The Board is satisfied that upon completion of the Offer, the Company will have sufficient capital to meet its stated objectives.

1.6 CAPITAL STRUCTURE

The table below provides a summary of the capital structure of the Company at the date of this Prospectus and upon completion of the Offer.

Capital structure	Existing	Upon completion	
		Minimum Subscription	Full Subscription
Existing Shares	20,372,037	20,372,037	20,372,037
Shares under the Offer ¹	-	60,000,000	75,000,000
Shares to Vendors ²	-	17,001,895	17,001,895
Shares to Noteholders ³	-	8,000,000	8,000,000
Total Shares	20,372,037	105,373,932	120,373,932
Class A Options ⁴	15,000,000	15,000,000	15,000,000
Fully diluted share capital	35,372,037	120,373,932	135,373,932

Notes:

1. See Section 1.1 for an overview of the Offer.
2. Shares to be issued to Dunstan and AGR under the Dunstan JV Agreement and Loan Repayment Deed respectively. See Sections 8.1 and 8.4 for summaries of the Dunstan JV Agreement and Loan Repayment Agreement respectively.
3. Shares to be issued to the Noteholders on conversion of the Convertible Notes at a conversion price \$0.10 each. See Section 9.3 for a summary of the Convertible Notes.
4. Class A Options on issue. Class A Options are exercisable at \$0.20 each and will expire on 31 January 2023. The Class A Options are on the terms and conditions set out in Section 9.2.

1.7 ESCROW ARRANGEMENTS

Under the Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and vendors of classified assets have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months from quotation of the

Company's Shares, during which time they must not be transferred, assigned or otherwise disposed of.

The Company expects that certain existing Shares, certain Shares to be issued to the Vendors, and all Class A Options, will be subject to escrow. Prior to admission to the official list of ASX, the Company will enter into escrow agreements with the relevant holders in relation to the securities subject to mandatory escrow in accordance with the Listing Rules.

The Company will announce final escrow arrangements to ASX prior to quotation of its Shares.

1.8 UNDERWRITING

The Offer is not underwritten.

1.9 CAPITAL RAISING FEES

The Company has engaged Bell Potter Securities Limited ("**Bell Potter**") as lead manager to the Offer. For these services, Bell Potter will receive a capital raising fee of 4% (plus GST) in respect of funds it raises under the Offer. The Lead Manager Mandate is summarised in Section 8.6.

The Company reserves the right to pay to any licensed securities dealer (including an Australian Financial Services licensee) a capital raising fee of up to 4% (plus GST) in respect of funds it raises under the Offer.

1.10 FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Shares in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Shares offered pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained. See section 9.12 for information on selling restrictions that apply to the Shares in certain jurisdictions outside Australia.

1.11 RISK FACTORS

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 EXPOSURE PERIOD

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement with ASIC. The Exposure Period may be extended by ASIC by a further period of up to 7 days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. During the Exposure Period, this Prospectus can be viewed online on the Company's website at www.galileomining.com.au, and hard copies of this Prospectus will be made available upon request to the Share Registry. Applications received during the Exposure Period will not be processed until after expiration of the Exposure Period. No preference will be conferred on

applications received during the Exposure Period and all such applications will be treated as if they were simultaneously received on the Opening Date.

1.13 APPLICATION MONIES HELD IN TRUST

All Application Monies will be held in a separate trust account on behalf of applicants until the Shares are issued pursuant to the Offer. If the Minimum Subscription is not achieved within a period of 4 months of the date of this Prospectus, all Application Monies will be refunded in full without interest, and no Shares will be issued under the Offer. Any interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

1.14 ALLOCATION AND ISSUE OF SHARES

The Board reserves the right to reject any application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the Shares, the issue of Shares will occur as soon as practicable after the Offer closes. All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statement will do so at their own risk.

1.15 ASX LISTING AND QUOTATION

The Company will apply to ASX no later than 7 days from the date of this Prospectus for admission of the Company to the official list of ASX, and official quotation of the Shares offered under the Offer. Subject to any extension, if the Shares are not admitted to quotation within 3 months of the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant admission of the Company to the official list and official quotation of the Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.16 CHESS AND ISSUER SPONSORSHIP

The Company will apply to CHESS. All trading on the ASX in Shares will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The 2 sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company does not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after Shares are issued. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares issued under this Prospectus, and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder Reference Number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.17 PRIVACY DISCLOSURE

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Share Registry, Security Transfer Australia, on 1300 992 916.

1.18 FINANCIAL FORECASTS

After considering *ASIC Regulatory Guide 170*, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company and, accordingly, financial forecasts are not included in this Prospectus.

1.19 DIVIDENDS

The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.

1.20 ENQUIRIES

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to the Offer and completion of Application Forms can be directed to the Share Registry on 1300 992 916.

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2. COMPANY AND PROJECT OVERVIEW

2.1 BACKGROUND

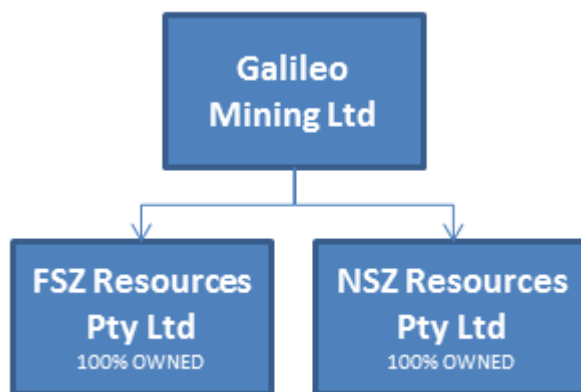
The Company was registered in Australia on 18 March 2003 and has primarily been involved in the business of mineral exploration and development throughout Western Australia.

The Company holds the tenements that comprise the Norseman Project, and on 22 January 2018, the Company's wholly owned subsidiaries entered in the Dunstan JV Agreement and the GSN JV Agreement to acquire an interest in the Fraser Range Project.

The Projects are prospective for cobalt/nickel laterite and nickel-copper-cobalt sulphide mineralisation. Further details of the Projects are set out in this Section 2, as well as the Independent Geologist's Report in Section 5.

2.2 CORPORATE STRUCTURE

The corporate structure of the Group at listing is as follows:



Galileo Mining Ltd (ACN 104 114 132) ("**Company**") was registered in Australia on 18 March 2003 and has primarily been involved in the business of mineral exploration and development throughout Western Australia. Galileo holds 100% of the issued capital in FSZ and NSZ and the mining tenements that comprise the Norseman Project.

FSZ Resources Pty Ltd (ACN 622 898 882) ("**FSZ**") was registered in Australia on 16 November 2017. FSZ has entered into the Dunstan JV Agreement with Mark Creasy and Dunstan Holdings Pty Ltd to acquire a 67% interest in the Dunstan Tenements which, combined with the GSN Tenement, comprise the Fraser Range Project. The key terms of the agreement are set out in section 8.1.

NSZ Resources Pty Ltd (ACN 622 900 396) ("**NSZ**") was registered in Australia on 16 November 2017. NSZ has entered into the GSN JV Agreement with Mark Creasy and Great Southern Nickel Pty Ltd to acquire a 67% interest in the GSN Tenement which, combined with the Dunstan Tenements, comprise the Fraser Range Project. The key terms of the agreement are set out in section 8.2.

2.3 OVERVIEW OF PROJECTS

2.3.1 NORSEMAN PROJECT

The Norseman Project is located adjacent to the regional town of Norseman in an infrastructure-rich area of Western Australia. A bitumen highway runs parallel to the project area and is less than 4km from the Mt Thirsty prospect. There are other areas prospective for further cobalt discoveries within 20km of the town. Travel to site from Perth, Western Australia, can be

completed within four hours with numerous commercial daily flights available between Perth and Kalgoorlie followed by a two-hour drive south along the Coolgardie-Esperance Highway.

2.3.2 FRASER RANGE PROJECT

The Fraser Range Project covers two zones of the extensive, 400km long, Fraser Range geological belt which was proven prospective for nickel mineralisation with the 2012 discovery of the world-class Nova-Bollinger nickel-copper-cobalt mine.

The northern tenement, Kitchener, is accessible via the heavy vehicle Trans-Access Road running parallel to the Trans-Australia Railway line. Drive time from Kalgoorlie is approximately two and a half hours with numerous four-wheel drive tracks allowing access to exploration areas.

The southern tenements, Yardilla, contain the Yardilla prospect and straddle the Eyre Highway east of Norseman. Well maintained station tracks provide easy access from the bitumen highway to exploration sites with total travel time from Kalgoorlie being approximately three hours.

2.4 BUSINESS STRATEGIES AND PLANS

The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth of the Company for the benefit of Shareholders. In order to achieve this, the Company intends to undertake the exploration programs described in this Section below.

The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing (including pre-feasibility studies) leading into potential mining operations on the Projects.

A key strategy of the Company will be to leverage off the experience and skills of its Directors and senior management who collectively have strong track records in corporate management and resource project acquisition, discovery and development.

In addition to its existing exploration activities, the Company may make acquisitions of, or investments in, assets that the Company considers are a strategic fit to its operations.

2.4.1 NORSEMAN PROJECT

At the Norseman Project the Company intends to focus on the drilling of exploration target areas with the potential to host additional JORC compliant cobalt resources. Drilling will also be conducted adjacent to known mineralisation in order to delineate possible resource extensions. Figure 5 of the Independent Geologist's Report shows the location of cobalt prospects which form the basis of the Exploration Target discussed in section 2.6.1 of the same report. Figure 5 outlines the position of the current resources which will be the targets for resource extension drilling.

In parallel with the exploration drilling the Company plans to work towards the completion of a scoping study with the initial step of acquiring high quality diamond core samples from the existing JORC resources. From the core samples it is expected that ore characterisation tests will be completed to determine the mineralogy and variability of ore samples. Laboratory and possibly pilot scale test work will then be conducted for the purpose of identifying a robust hydrometallurgical route for the recovery of cobalt and nickel. All results will then be compiled to determine capital expenditure estimates and operating expenditure estimates for a scoping study which will assess preliminary economic viability of the project.

The Company notes that potential for platinum and palladium exists at the Mission Sill prospect as reported in Section 2.9.3, Figure 6 and Table 5 of the Independent Geologist's Report. Follow up drilling of existing results at the Dragon prospect will be completed in conjunction with drilling for cobalt mineralisation in the same area. At the Unicorn prospect the Company plans to target platinum and palladium at depth using a combination of reverse circulation and diamond drilling where required.

Further prospects for lithium-tantalum and nickel sulfide exist within the Norseman project area (sections 2.9.2 and 2.9.4 of the Independent Geologist's Report). The Company aims to target these areas through first pass drilling in the case of the lithium-tantalum prospect and surface geophysics followed by drilling, if warranted, for the nickel sulfide prospect.

The Company has 15 Tenement applications within the Norseman Project. If and when the Tenements are granted, the Company plans to undertake reconnaissance aircore drilling over areas of the licenses deemed to be prospective for cobalt mineralisation.

Depending on how much is raised under the Offer, proposed expenditure on the Norseman Project following listing is set out below.

Minimum Subscription			Full Subscription		
Year 1	Year 2	Total	Year 1	Year 2	Total
\$2,511,000	\$2,611,000	\$5,122,000	\$3,415,000	\$3,584,000	\$6,999,000

2.4.2 FRASER RANGE PROJECT

At the Fraser Range Project previous exploration has generated a high quality regional magnetic and gravity dataset which will require further processing and interpretation in order to define prospective areas for follow up work. Initial on ground work by the Company will likely include a combination of aircore drilling, to test the bedrock interface beneath cover rocks, and ground geophysics aimed at defining conductive rocks related to potentially economic sulfide mineralisation.

Depending on how much is raised under the Offer, proposed expenditure on the Fraser Range Project following listing is set out below.

Minimum Subscription			Full Subscription		
Year 1	Year 2	Total	Year 1	Year 2	Total
\$686,000	\$770,000	\$1,456,000	\$686,000	\$770,000	\$1,456,000

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3. RISK FACTORS

The Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before deciding whether to apply for Shares.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

3.1 SPECIFIC RISKS

3.1.1 EXPLORATION AND DEVELOPMENT

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

3.1.2 FUTURE PROFITABILITY

The Group is in the growth stage of its development and is currently making losses. The Group's profitability will be impacted by, among other things, the success of its exploration and mining activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

3.1.3 OPERATIONAL RISKS

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;

- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs; and
- adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

3.1.4 COMMODITY PRICES AND EXCHANGE RATES

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated cobalt and nickel prices and the AUD / USD exchange rate.

These prices can significantly fluctuate, and are exposed to numerous factors beyond the control of the Company such as world demand for precious and other metals, forward selling by producers, and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings.

In the event the Company achieves exploration success leading to viable mining production, the Company's financial performance will be highly dependent on commodity prices and exchange rates.

3.1.5 JOINT VENTURE AND CONTRACTUAL RISK

The Company, through its wholly owned subsidiaries, FSZ and NSZ, has entered into two joint venture agreements, which, among other things, grant the Company certain rights with respect to the exploration and development of the Fraser Range Project.

The agreements grant significant powers to FSZ and NSZ with respect to control of the respective joint ventures. Despite this, there is an inherent risk of default under or breach of either agreement which may impact the Company's business and its performance.

Further, the Company has not yet registered a caveat to protect its interests under the joint venture agreements. This may prevent the Company from being notified prior to a dealing (such as a transfer of mortgage) being executed with respect to the Fraser Range Project. However, prior to or as soon as reasonably practicable following listing, the Company intends to take steps to register a caveat to protect its interests with respect to the Fraser Range Project.

3.1.6 CONDITIONS TO TENEMENTS

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) ("**Mining Act**") and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects. There is also a risk that the Tenement applications will not be granted to the Company. These events could have a materially adverse effect on the Company's prospects and the value of its assets.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

For more information on the Tenements see the Legal Report on Tenements in Section 6.

3.1.7 GRANT OF FUTURE AUTHORISATIONS TO EXPLORE AND MINE

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

3.1.8 LAND ACCESS

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

3.1.9 RESOURCE AND RESERVE ESTIMATES

Whilst the Company intends to undertake exploration activities with the aim of upgrading existing resources or defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

3.1.10 RESULTS OF STUDIES

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

3.1.11 UNFORESEEN EXPENDITURE RISK

Expenditure may need to be incurred that has not been taken into account in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

3.1.12 FUTURE FUNDING NEEDS

The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to undertake further exploration activities, or acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer price or may involve restrictive covenants that limit the Company's operations or business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

3.1.13 NATIVE TITLE AND CULTURAL HERITAGE

The effect of present laws in respect of Native Title that apply in Australia is that the Tenements and Tenement applications may be affected by Native Title claims or procedures. This may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore, develop and commercialise the resources on the Tenements. The Company may incur significant expenses to negotiate and resolve any Native Title issues, including compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

The Tenements are subject to the provisions of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) and the *Aboriginal Heritage Act 1972* (WA). Accordingly, any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions, which may adversely impact on exploration and mining activities.

3.1.14 CROWN LAND

The land subject to the Tenements overlaps with Crown land, including pastoral, historical and general leases. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

3.1.15 AGENTS AND CONTRACTORS

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations under a contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

3.1.16 ROYALTIES

The Company's cobalt and nickel mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the company's projects may be negatively impacted.

3.1.17 ENVIRONMENT

The Company's proposed operations will be subject to State and Commonwealth laws and regulations relating to the environment. As with most exploration projects and mining operations, the Company's proposed operations are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact may give rise to substantial costs for environmental rehabilitation, damage and losses.

The potential environmental impacts of the Company's proposed operations and any future projects could be expected to require statutory approvals to be obtained by the Company. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent the Company from undertaking its future operations.

Although it is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities.

3.1.18 ACQUISITIONS

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

3.1.19 TRADE LIQUIDITY AND EXPIRY OF ESCROW

In the likely event that ASX imposes mandatory escrow on the Company's securities, a high proportion of Shares will be subject to escrow following completion of the Offer. This would reduce liquidity in the market for the Company's Shares, and may affect the ability of a Shareholder to sell some or all of its Shares due to the effect less liquidity may have on demand. An illiquid market for the Company's Shares is likely to have an adverse impact on the Share price.

Following the end of any escrow periods, a significant number of Shares will become tradeable on ASX. This may result in an increase in the number of Shares being offered for sale on market which may in turn put downward pressure on the Company's Share price. See Section 1.7 for further information on likely escrow arrangements.

3.1.20 RELIANCE ON KEY PERSONNEL

The Company's success is to a large extent dependent upon the retention of key personnel. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available. Furthermore, there is no guarantee the Company is able to attract, train and retain key individuals and other highly skilled employees and consultants. As a result, the Company's operations and financial performance would likely be adversely affected.

3.1.21 REHABILITATION OF TENEMENTS

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

3.1.22 CLIMATE CHANGE REGULATION

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

3.1.23 SAFETY

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

3.1.24 LITIGATION

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's Tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

3.1.25 INSURANCE COVERAGE

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

3.2 GENERAL RISKS

3.2.1 INVESTMENT RISK

The Shares to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Offer. Whilst the Directors commend the Offer, investors must make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

3.2.2 SHARE MARKET

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company's earnings increase. Some factors include, but are not limited to, the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- other factors beyond the control of the Company.

3.2.3 CHANGES TO LAWS AND REGULATIONS

The Company may be affected by changes to laws and regulations (in Australia and other countries in which the Company may operate) concerning property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

3.2.4 ECONOMIC RISKS

The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries and not just the mining industry including, but not limited to, the following:

- general economic conditions in jurisdictions in which the Company operates;
- changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- the strength of equity and share markets in Australia and throughout the world;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- natural disasters, social upheaval or war in jurisdictions in which the Company operates.

3.2.5 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

3.2.6 FORCE MAJEURE

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labor strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

3.3 OTHER RISKS

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section 3 as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

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4. INVESTIGATING ACCOUNTANT'S REPORT

For personal use only



5 April 2018

The Board of Directors
Galileo Mining Ltd
Level 11
216 St Georges Terrace
PERTH WA 6000

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT - GALILEO MINING LTD

INTRODUCTION

This Investigating Accountant's Report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 5 April 2018 ("Prospectus") and issued by Galileo Mining Ltd ("Galileo" or "the Company") in relation to the Company's proposed listing on the Australian Securities Exchange ("ASX"), comprising an offer of up to 75,000,000 fully paid ordinary shares at an issue price of \$0.20 per share to raise up to \$15,000,000 (before costs), with a minimum subscription of \$12,000,00 (before costs) ("Capital Raising" or "Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Galileo. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the Shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for Galileo, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so.

HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 6 of this Report.

STRUCTURE OF REPORT

This Report has been divided into the following sections:

1. Background information;
2. Scope of Report;
3. Financial information;
4. Subsequent events;
5. Statements; and
6. Declaration.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (WA Partnership) is a member of  International, a world-wide organisation of accounting firms and business advisers

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1. BACKGROUND INFORMATION

The Company was registered in Australia on 18 March 2003 and has primarily been involved in the business of mineral exploration throughout Western Australia.

The Company holds the Tenements that comprise the Norseman Project, and on 22 January 2018, the Company's wholly owned subsidiaries entered in the Dunstan JV Agreement and the GSN JV Agreement to acquire an interest in the Fraser Range Project.

The Company's projects are prospective for cobalt, nickel and nickel-copper-cobalt sulphide.

Further details of the projects are set out in Section 2 of the Prospectus, as well as the Independent Geologist's Report in Section 5 of the Prospectus.

The proforma financial information presented in Appendix 1 to this Report is the historical financial information of the Company for the half year ended 31 December 2017, assuming that the significant events and proposed transactions set out in Section 3(b) of this Report had been completed as at that date.

The proforma financial information of Galileo, as prepared by the Company, has been prepared using a balance date of 31 December 2017 corresponding to the most recently available financial information. For completeness, the historical financial information for the years ended 30 June 2016 and 2017 is also attached (Appendix 2).

The intended use of the funds raised by the issue of Shares under the Prospectus is set out in Section 1.5 of the Prospectus.

2. SCOPE OF REPORT

The Directors' have requested HLB to prepare this Report including the following information:

- a) the historical financial information of the Company comprising the historical Statement of Financial Position as at 31 December 2017 and the historical Statement of Comprehensive Income, historical Statement of Cash Flows and historical Statement of Changes in Equity for the period to 31 December 2017 as set out in Appendix 1 to this Report; and
- b) the proforma financial information of the Company comprising the proforma Statement of Financial Position as at 31 December 2017 and the proforma Statement of Comprehensive Income, proforma Statement of Cash Flows and proforma Statement of Changes in Equity for the period to 31 December 2017 as set out in Appendix 1 to this Report.

The Directors have prepared and are responsible for the historical and proforma information. We disclaim any responsibility for any reliance on this Report or on the financial information to which it relates for any purposes other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus.

The historical financial information and the proforma financial information are presented in an abbreviated form insofar as they do not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports.

We performed a review of the historical and proforma financial information of the Company as at 31 December 2017 in order to ensure consistency in the application of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

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Our review of the historical and proforma financial information of the Company was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Auditing Standard on Assurance Engagements ASRE 3450 "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" and included such enquiries and procedures which we considered necessary for the purposes of this Report.

The review procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with generally accepted auditing standards. Our review was limited primarily to an examination of the historical financial information and proforma financial information, analytical review procedures and discussions with senior management. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the historical information or proforma information included in this Report or elsewhere in the Prospectus.

in relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed;
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report; and
- c) the going concern basis of accounting has been adopted.

3. FINANCIAL INFORMATION

Set out in Appendix 1 (attached) are:

- a) the historical financial information of the Company comprising the historical Statement of Financial Position as at 31 December 2017 and the historical Statement of Comprehensive Income, historical Statement of Changes in Equity and historical Statement of Cash Flows for the period to 31 December 2017.
- b) the proforma financial information of the Group comprising the Statement of Financial Position of the Group as at 31 December 2017 and the proforma Statement of Comprehensive Income, proforma Statement of Cash Flows and proforma Statement of Changes in Equity for the period to 31 December 2017 as they would appear after incorporating the following actual or proposed significant events and transactions by the Company subsequent to 31 December 2017:
 - i) the acquisition of interests in exploration assets for cash payment of \$1,348,955, net of GST and the issue of 510,455 ordinary shares at an issue price of \$0.10;
 - ii) the issue of seed capital by the Company of 80 Convertible Notes at \$10,000 each, raising \$800,000 and the subsequent conversion of those notes to 8,000,000 ordinary shares at an issue price of \$0.10;
 - iii) the issue by the Company pursuant to this Prospectus of up to 75,000,000 ordinary fully paid shares issued at \$0.20 each raising \$15,000,000, before the expenses of the Offer, (being the Maximum Subscription);
 - iv) the issue of 15,000,000 Class A options, exercisable at \$0.20 on or before 31 December 2023, to the Company's Directors on 6 February 2018; valued for accounting purposes at \$399,000. This value will be brought to account in future reporting periods;

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- v) the write off against issued capital of the estimated cash expenses of the Offer as outlined in Section 9.9 of the Prospectus of \$582,243 (minimum) or \$705,393 (maximum); and
- vi) the repayment of a loan to a related party via the payment of \$1,630,966 and the issue of 16,491,440 ordinary shares at an issue price of \$0.20.

This proforma financial information is also set out on the basis of the Minimum Subscription of \$12,000,000. On this basis the amount raised decreases by \$3,000,000 and the expenses of the Offer decrease by \$123,150 to \$582,243.

- c) Notes to the historical financial information and proforma financial information.

4. SUBSEQUENT EVENTS

There have been no material items, transactions or events subsequent to 31 December 2017 not otherwise disclosed in the Prospectus or this Report which have come to our attention during the course of our review that would require comment in, or adjustment to, the content of this Report or which would cause such information included in this Report to be misleading.

5. STATEMENTS

Based on our review, which was not an audit, we have not become aware of any matter that causes us to believe that:

- a) the historical financial information of the Company as at 31 December 2017 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia, and its performance as represented by its results of its operations and its cash flows for the period then ended;
- b) the proforma financial information of the Company as at 31 December 2017 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia, and its performance as represented by its results of its operations and its cash flows for the period then ended, as if the actual or proposed significant events and transactions referred to in Section 3(b) of this Report had occurred during that period; and
- c) the assumptions and applicable criteria used in the preparation of the proforma financial information do not provide a reasonable basis for presenting the significant effects directly attributable to the Offer and do not reflect proper application of those adjustments to the unadjusted financial information.

6. DECLARATION

- a) HLB will be paid its usual professional fee based on time involvement, for the preparation of this Report and review of the financial information, at our normal professional rates.
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report.

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- c) Neither HLB, nor any of its employees or associated persons has any interest in Galileo or the promotion of the Company.
- d) HLB Mann Judd also act as the current auditor of Galileo.
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully
HLB MANN JUDD



N G NEILL
Partner

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HISTORICAL AND PROFORMA INFORMATION

GALILEO MINING LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	<i>Notes</i>	<i>Reviewed Historical</i>	<i>Proforma Adjustments (Minimum)</i>	<i>Reviewed Proforma (Minimum)</i>	<i>Proforma Adjustments (Maximum)</i>	<i>Reviewed Proforma (Maximum)</i>
		\$	\$	\$	\$	\$
CURRENT ASSETS						
Cash and cash equivalents	2	3,924	9,237,837	9,241,761	12,114,687	12,118,611
Trade and other receivables		13,576	-	13,576	-	13,576
TOTAL CURRENT ASSETS		17,500	9,237,837	9,255,337	12,114,687	12,132,187
NON-CURRENT ASSETS						
Receivables		1,000	-	1,000	-	1,000
Exploration and evaluation expenditure	3	3,595,192	1,400,000	4,995,192	1,400,000	4,995,192
TOTAL NON-CURRENT ASSETS		3,596,192	1,400,000	4,996,192	1,400,000	4,996,192
TOTAL ASSETS		3,613,692	10,637,837	14,251,529	13,514,687	17,128,379
CURRENT LIABILITIES						
Loans	4	4,929,253	(4,929,253)	-	(4,929,253)	-
TOTAL CURRENT LIABILITIES		4,929,253	(4,929,253)	-	(4,929,253)	-
TOTAL LIABILITIES		4,929,253	(4,929,253)	-	(4,929,253)	-
NET ASSETS/(LIABILITIES)		(1,315,561)	15,567,090	14,251,529	18,443,940	17,128,379
EQUITY						
Issued capital	5	2,200	15,567,090	15,569,290	18,443,940	18,446,140
Accumulated losses		(1,317,761)	-	(1,317,761)	-	(1,317,761)
TOTAL EQUITY/(DEFICIENCY)		(1,315,561)	15,567,090	14,251,529	18,443,940	17,128,379

The above should be read in conjunction with the accompanying notes.

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GALILEO MINING LTD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	<i>Reviewed Historical</i>	<i>Proforma Adjustments</i>	<i>Reviewed Proforma</i>
	\$	\$	\$
Other income	1	-	1
Exploration expenditure write-off	(29,311)	-	(29,311)
Other expenses	(14,023)	-	(14,023)
Loss from ordinary activities before tax	(43,333)	-	(43,333)
Income tax benefit	-	-	-
Loss from ordinary activities after tax	(43,333)	-	(43,333)
Other comprehensive income net of tax	-	-	-
Total comprehensive loss for the period	(43,333)	-	(43,333)

The above should be read in conjunction with the accompanying notes.

GALILEO MINING LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

REVIEWED HISTORICAL

	<i>Issued capital</i>	<i>Accumulated losses</i>	<i>Total Equity</i>
	\$	\$	\$
Balance at 1 July 2017	2,200	(1,274,428)	(1,272,228)
Loss for the period	-	(43,333)	(43,333)
As at 31 December 2017	2,200	(1,317,761)	(1,315,561)

REVIEWED PROFORMA

Seed capital/conversion of notes	800,000	-	800,000
Shares issued pursuant to Prospectus			
- Capital raised	12,000,000	-	12,000,000
- Acquisition of exploration interests	51,045	-	51,045
- Loan repayment	3,298,288	-	3,298,288
Share issue costs	(582,243)	-	(582,243)
Proforma total – 31 December 2017 (Minimum)	15,569,290	(1,317,761)	14,251,529
Additional shares issued pursuant to Prospectus	3,000,000	-	3,000,000
Additional share issue costs	(123,150)	-	(123,150)
Proforma total – 31 December 2017 (Maximum)	18,446,140	(1,317,761)	17,128,379

The above should be read in conjunction with the accompanying notes.

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GALILEO MINING LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	<i>Reviewed Historical</i>	<i>Proforma Adjustments (Minimum)</i>	<i>Reviewed Proforma (Minimum)</i>	<i>Proforma Adjustments (Maximum)</i>	<i>Reviewed Proforma (Maximum)</i>
	\$	\$	\$	\$	\$
<i>Cash flows from operating activities</i>					
Payments to suppliers & employees	(14,023)	-	(14,023)	-	(14,023)
Payments for exploration assets	(671,513)	-	(671,513)	-	(671,513)
Interest received	1	-	1	-	1
<i>Net cash used in operating activities</i>	(685,537)	-	(685,537)	-	(685,537)
<i>Cash flows from investing activities</i>					
Payments for acquisition of exploration interests	-	(1,348,954)	(1,348,954)	(1,348,954)	(1,348,954)
<i>Net cash used in investing activities</i>	-	(1,348,954)	(1,348,954)	(1,348,954)	(1,348,954)
<i>Cash flows from financing activities</i>					
Net proceeds from the issue of shares/convertible notes	-	12,800,000	12,800,000	15,800,000	15,800,000
Proceeds from borrowings	674,656	-	674,656	-	674,656
Repayment of borrowings	-	(1,630,966)	(1,630,966)	(1,630,966)	(1,630,966)
Share issue costs	-	(582,243)	(582,243)	(705,393)	(705,393)
<i>Net cash provided by financing activities</i>	674,656	10,586,791	11,261,447	13,463,641	14,138,297
Net (decrease)/increase in cash	(10,879)	9,237,837	9,226,958	12,114,687	12,103,808
Cash at the beginning of the financial period	14,803	-	14,803	-	14,803
<i>Cash at the end of the financial period</i>	3,924	9,237,837	9,241,761	12,114,687	12,118,611

The above should be read in conjunction with the accompanying notes.

GALILEO MINING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial information has been prepared in accordance with applicable accounting standards including the Australian equivalents of International Reporting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Material accounting policies have been adopted in the preparation of the historical and proforma financial information are shown below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the measurement requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia using the accrual basis of accounting, including the historical cost convention.

Historical cost convention

These financial statements have been prepared under the historical cost convention, and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1(m).

Going concern

This financial information has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

(b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

GALILEO MINING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Trade and other receivables (continued)

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(d) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and equipment - Plant and equipment are measured on the cost basis.

Depreciation - All assets, excluding freehold land, are depreciated on a diminishing value basis over their useful life to the Company.

(e) Impairment of assets

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

**GALILEO MINING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017**

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Trade payables

These amounts represent liabilities for goods or services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(g) Employee Entitlements

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Based on the Company's experience of employee departures, a long service leave liability is only recognised once an employee has been employed by the Company for a period of 5 years. Expected future payments are discounted using market yields at the reporting date on national Government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(h) Issued capital

Ordinary share capital is recognised as the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(i) Share-based payment transactions

The cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted.

Where the identifiable consideration received (if any) is less than the fair value of the equity instruments granted or liability incurred, the unidentifiable goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received (or to be received) measured at the grant date.

GALILEO MINING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(l) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

GALILEO MINING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of assets

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates.

(n) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

GALILEO MINING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Exploration and evaluation (continued)

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(o) Basis of consolidation

The consolidated financial statements comprise the financial statements of Galileo Mining Ltd (Galileo) and its subsidiaries as at 31 December 2017 (the Group).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

GALILEO MINING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Basis of consolidation (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Business combinations are accounted for using the acquisition method.

(p) Proforma transactions

The proforma Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows have been derived from the historical financial information as at 31 December 2017 adjusted to give effect to the following actual or proposed significant events and transactions by the Company subsequent to 31 December 2017:

- i) the acquisition of interests in exploration assets for cash payment of \$1,348,955, net of GST and the issue of 510,455 ordinary shares at \$0.10 per share;
- ii) the issue of seed capital by the Company of 80 Convertible Notes at \$10,000 each, raising \$800,000 and the subsequent conversion of those notes to 8,000,000 ordinary shares at an issue price of \$0.10;
- iii) the issue by the Company pursuant to this Prospectus of 60,000,000 ordinary fully paid shares issued at \$0.20 each raising \$12,000,000, before the expenses of the offer (Minimum Subscription); or
the issue by the Company pursuant to this Prospectus of up to 75,000,000 ordinary fully paid shares issued at \$0.20 each raising \$15,000,000, before the expenses of the offer (Maximum Subscription);
- iv) the issue of 15,000,000 Class A Options, exercisable at \$0.20 on or before 31 December 2023, to the Company's Directors on 6 February 2018, valued for accounting purposes at \$399,000. This value will be bought to account in future reporting periods;
- v) the write off against issued capital of the estimated cash expenses of the Offer as outlined in Section 9.9 of the Prospectus of \$582,243 (minimum) or \$705,393 (maximum); and
- vi) the repayment of a loan to a related party via the payment of \$1,630,966 and issue of 16,491,440 ordinary shares at an issue price of \$0.20.

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GALILEO MINING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

2. CASH

	<i>Reviewed Historical</i>	<i>Proforma Adjustments (Minimum)</i>	<i>Reviewed Proforma (Minimum)</i>	<i>Proforma Adjustments (Maximum)</i>	<i>Reviewed Proforma (Maximum)</i>
	\$	\$	\$	\$	\$
Balance as at 31 December 2017	3,924	-	3,924	-	3,924
Repayment of borrowings	-	(1,630,966)	(1,630,966)	(1,630,966)	(1,630,966)
Payments for acquisition of exploration interests	-	(1,348,954)	(1,348,954)	(1,348,954)	(1,348,954)
Seed Capital (convertibles notes)	-	800,000	800,000	800,000	800,000
Shares issued pursuant to the Prospectus	-	12,000,000	12,000,000	15,000,000	15,000,000
Share issue costs	-	(582,243)	(582,243)	(705,393)	(705,393)
	3,924	9,237,837	9,241,761	12,114,687	12,118,611

3. EXPLORATION AND EVALUATION EXPENDITURE

	<i>Reviewed Historical</i>	<i>Proforma Adjustments (Minimum)</i>	<i>Reviewed Proforma (Minimum)</i>	<i>Proforma Adjustments (Maximum)</i>	<i>Reviewed Proforma (Maximum)</i>
	\$	\$	\$	\$	\$
Balance as at 31 December 2017	3,595,192	-	3,595,192	-	3,595,192
Acquisition of exploration assets	-	1,400,000	1,400,000	1,400,000	1,400,000
	3,595,192	1,400,000	4,995,192	1,400,000	4,995,192

4. LOANS

	<i>Reviewed Historical</i>	<i>Proforma Adjustments (Minimum)</i>	<i>Reviewed Proforma (Minimum)</i>	<i>Proforma Adjustments (Maximum)</i>	<i>Reviewed Proforma (Maximum)</i>
	\$	\$	\$	\$	\$
Balance as at 31 December 2017	4,929,253	-	4,929,253	-	4,929,253
Cash repayments	-	(1,630,966)	(1,630,966)	-	(1,630,966)
Share issued	-	(3,298,287)	(3,298,287)	-	(3,298,287)
	4,929,253	(4,929,253)	-	-	-

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GALILEO MINING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

5. ISSUED CAPITAL

	<i>Number</i>	<i>\$</i>
Reviewed Historical		
Balance as at 1 July 2017	10,001	2,200
Share subdivision on 13 September 2017 (4,850 for 1)	48,494,849	-
Balance following share subdivision	48,504,850	2,200
Share consolidation on 23 December 2017 (1 for 0.42)	(28,132,813)	-
Balance at 31 December 2017	<u>20,372,037</u>	<u>2,200</u>
Reviewed Proforma		
Shares issued for seed capital	8,000,000	800,000
Shares issued pursuant to Prospectus:		
- Capital raised	60,000,000	12,000,000
- Acquisition of exploration interests	510,455	51,045
- Loan repayment	16,491,440	3,298,288
Share issue costs - cash	-	(582,243)
Proforma balance (Minimum)	<u>105,373,932</u>	<u>15,569,290</u>
Additional share issue costs - cash	-	(123,150)
Additional shares issued pursuant to Prospectus	15,000,000	3,000,000
Proforma balance (Maximum)	<u>120,373,932</u>	<u>18,446,140</u>

6. CONTINGENCIES AND COMMITMENTS

The Directors are not aware of any contingencies other than royalty rights as set out in sections 8.1, 8.2 and 8.3 of the Prospectus.

7. RELATED PARTY TRANSACTIONS

Details of Directors' interests in the Company's issued capital and transactions with the Company are included in Section 7 of the Prospectus.

**GALILEO MINING LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017**

8. SHARE BASED PAYMENTS

The Company has issued 15,000,000 Class A Options to the Directors in accordance with the terms of their respective engagements with the Company. Key terms of the options are as follows:

- issue price: \$0.00
- exercise price: \$0.20 each
- expiry date: 5.00pm (WST) on 31 January 2023
- vesting conditions: provided the Company is admitted to the official list of ASX on or before 31/12/2018, each option will only vest and become exercisable when the 60-day VWAP of the Company's quoted shares first exceeds \$0.60 per share (refer to section 9.2 of Prospectus).

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HISTORICAL INFORMATION

GALILEO MINING LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	30 June 2017 Audited \$	30 June 2016 Audited \$
ASSETS		
Current Assets		
Cash and cash equivalents	14,803	1,213
Trade and other receivables	23,485	2,496
Total Current Assets	<u>38,288</u>	<u>3,709</u>
Non-current Assets		
Receivables	1,000	1,000
Exploration and evaluation expenditure	2,943,081	2,346,931
Total Non-Current Assets	<u>2,944,081</u>	<u>2,347,931</u>
TOTAL ASSETS	<u>2,982,369</u>	<u>2,351,640</u>
LIABILITIES		
Current Liabilities		
Borrowings	4,254,597	3,594,505
Total Current Liabilities	<u>4,254,597</u>	<u>3,594,505</u>
TOTAL LIABILITIES	<u>4,254,597</u>	<u>3,594,505</u>
NET LIABILITIES	<u>(1,272,228)</u>	<u>(1,242,865)</u>
EQUITY		
Issued capital	2,200	2,200
Accumulated losses	(1,274,428)	(1,245,065)
TOTAL DEFICIENCY	<u>(1,272,228)</u>	<u>(1,242,865)</u>

The above should be read in conjunction with the accompanying notes.

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GALILEO MINING LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	30 June 2017	30 June 2016
	Audited	Audited
	\$	\$
Revenue	1	-
Exploration and evaluation expenses written-off	(25,195)	-
Other expenses	(4,169)	(1,559)
	<hr/>	<hr/>
Loss before income tax expense	(29,363)	(1,559)
Income tax expense	-	-
Net loss after income tax	(29,363)	(1,559)
	<hr/>	<hr/>
Other comprehensive income	-	-
Total comprehensive loss for the year	(29,363)	(1,559)
	<hr/>	<hr/>

The above should be read in conjunction with the accompanying notes.

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GALILEO MINING LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Issued Capital	Accumulated losses	Total
	\$	\$	\$
Balance at 30 June 2016	2,200	(1,245,065)	(1,242,865)
Loss for the year	-	(29,363)	(29,363)
Total comprehensive loss	-	(29,363)	(29,363)
Balance at 30 June 2017	2,200	(1,274,428)	(1,272,228)
Balance at 30 June 2015	2,200	(1,243,506)	(1,241,306)
Loss for the year	-	(1,559)	(1,559)
Total comprehensive loss	-	(1,559)	(1,559)
Balance at 30 June 2016	2,200	(1,245,065)	(1,242,865)

The above should be read in conjunction with the accompanying notes.

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GALILEO MINING LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	30 June 2017 Audited \$	30 June 2016 Audited \$
Cash Flow From Operating Activities		
Payments to suppliers and employees	(1,590)	(1,559)
Payments for exploration and evaluation expenditure	(642,334)	(347,477)
Interest received	1	-
	<u>(643,923)</u>	<u>(349,036)</u>
Net cash (used in) operating activities		
Cash Flow From Investing Activities		
Payment for property, plant & equipment	(2,579)	-
Net cash (used in) investing activities	<u>(2,579)</u>	<u>-</u>
Cash Flow From Financing Activities		
Borrowings from related party	660,092	349,188
Net cash provided by financing activities	<u>660,092</u>	<u>349,188</u>
Net increase in cash held	13,590	152
Cash at the beginning of the year	1,213	1,061
Cash at the end of the year	<u><u>14,803</u></u>	<u><u>1,213</u></u>

The above should be read in conjunction with the accompanying notes.

5. INDEPENDENT GEOLOGIST'S REPORT

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CSA Global
Mining Industry Consultants



Independent Technical Assessment

Norseman and Fraser Range Projects

CSA Global Report N° R362.2017
26 March 2018

www.csaglobal.com





Report prepared for

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Project Name/Job Code	PLXITA01
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Disclaimers

Purpose of this document

This Report was prepared exclusively for Galileo Mining Ltd (“the Client”) by CSA Global Pty Ltd (“CSA Global”). The quality of information, conclusions, and estimates contained in this Report are consistent with the level of the work carried out by CSA Global to date on the assignment, in accordance with the assignment specification agreed between CSA Global and the Client.

Notice to third parties

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CSA Global has created this Report using data and information provided by or on behalf of the Client [and the Client’s agents and contractors]. Unless specifically stated otherwise, CSA Global has not independently verified that all data and information is reliable or accurate. CSA Global accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this Report.

Results are estimates and subject to change

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global’s control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

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Executive Summary

Galileo Mining Ltd (Galileo) is to undertake a listing on the Australian Securities Exchange (ASX) and has requested CSA Global Pty Ltd (CSA Global) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) of shares (up to 75 million fully paid ordinary shares at an issue price of A\$0.20 per share to raise a maximum of A\$15 million with a minimum raise of A\$12 million being 60 million shares at A\$0.20 per share). A portfolio of tenements will be included in the listing, all of which are currently assets of Galileo or related companies. The tenements comprise two groups: the Norseman Project located near the town of Norseman, and the Fraser Range Project comprising two tenement blocks within the Albany-Fraser Orogen. The location of the project areas relative to infrastructure elements is shown in Figure 1.

Norseman Project

The Norseman Project comprises a series of tenements comprising exploration and prospecting licences totalling 276.8 km² in area centred 13 km west-northwest of the gold-mining town of Norseman. Norseman is on the junction of the Coolgardie–Esperance Highway and the Eyre Highway, and is 726 km east of Perth and 189 km south of Kalgoorlie.

The project occurs in an infrastructure-rich region with a gas pipeline, water pipeline, sealed highway to major regional centres of Kalgoorlie and Esperance, railway and the small regional town of Norseman all within a short distance.

The Norseman Project tenements predominantly overlie Archaean rocks of the Mount Kirk Formation, located at the southern end of the Norseman-Wiluna greenstone belt. The Mount Kirk Formation comprises a sequence of metamorphosed peridotite, pyroxenite, sediments, and mafic and acid volcanics. Within the tenement area, the Mount Kirk Formation is intruded by two major mafic-ultramafic differentiated sills, the Mount Thirsty Sill and the Mission Sill.

The principal feature of the Norseman Project is cobalt, nickel and manganese oxide mineralisation overlying the Mount Thirsty Sill and Mission Sill forming a blanket-style deposit from *in situ*, lateritic weathering of olivine-rich peridotite rocks. Mineral Resources for cobalt have been estimated for Mount Thirsty and Mission Sill and are reported here. Metallurgical concept studies have shown a potential processing route for cobalt extraction using agitated vat leaching with SO₂ as a reagent.

Potential to add to the cobalt resource inventory has been identified on the basis of airborne magnetic signatures indicating favourable bedrock, mapped laterite at surface and in some cases historic drilling and geochemistry.

Platinum group element (PGE) mineralisation occurs at two locations in metamorphosed pyroxenites and peridotites of the Mission Sill, expressed at surface as a series of Pd-Pt anomalies. The surface anomalies are underlain by anomalous concentrations of Pd-Pt in saprolite, and occurrences within fresh bedrock beneath. The occurrences warrant further exploration.

Additional exploration potential is provided by lithium-bearing pegmatites at Woodcutters prospect and nickel sulphides along the western margin of the Mount Thirsty Sill.

Fraser Range Project

The Fraser Range Project comprises two tenement blocks of exploration licences totalling 727.4 km² in area in the Albany-Fraser Orogen (Figure 1) which are prospective for nickel-copper-cobalt sulphide deposits. The Albany-Fraser Orogen is dominated by the northeast-trending Fraser Zone, a suite of high-grade metamorphic rocks that have a strong, distinct geophysical signature in both aeromagnetic and



gravity data. The Fraser Zone comprises mainly metagabbroic rocks interlayered with sheets of granitic gneisses and is host to the Nova nickel-copper-cobalt massive sulphide deposit.

The southern Yardilla group of three tenements is located 100 km east of Norseman and straddles the Fraser Fault which separates the Fraser Zone from the adjoining older Biranup Zone to the west.

The Kitchener area (230 km east of Kalgoorlie) to the northeast of Yardilla is completely covered by transported Quaternary aeolian sands and Tertiary coastal and marine sediments of the Eucla Basin. Based on geological and geophysical interpretation by Geological Survey of Western Australia (GSWA), the western half of the area is dominated by strongly metamorphosed metagabbro, metagranite and minor metasedimentary rocks of the Fraser Zone.

Both the Yardilla and Kitchener areas are considered prospective for nickel-copper-cobalt sulphide deposits, and Galileo has access to a large amount of historical exploration data. However, the widespread transported overburden and saline groundwater provide challenging conditions for surface detection of conductive bodies, requiring careful and methodical application of modern scientific methods during exploration.

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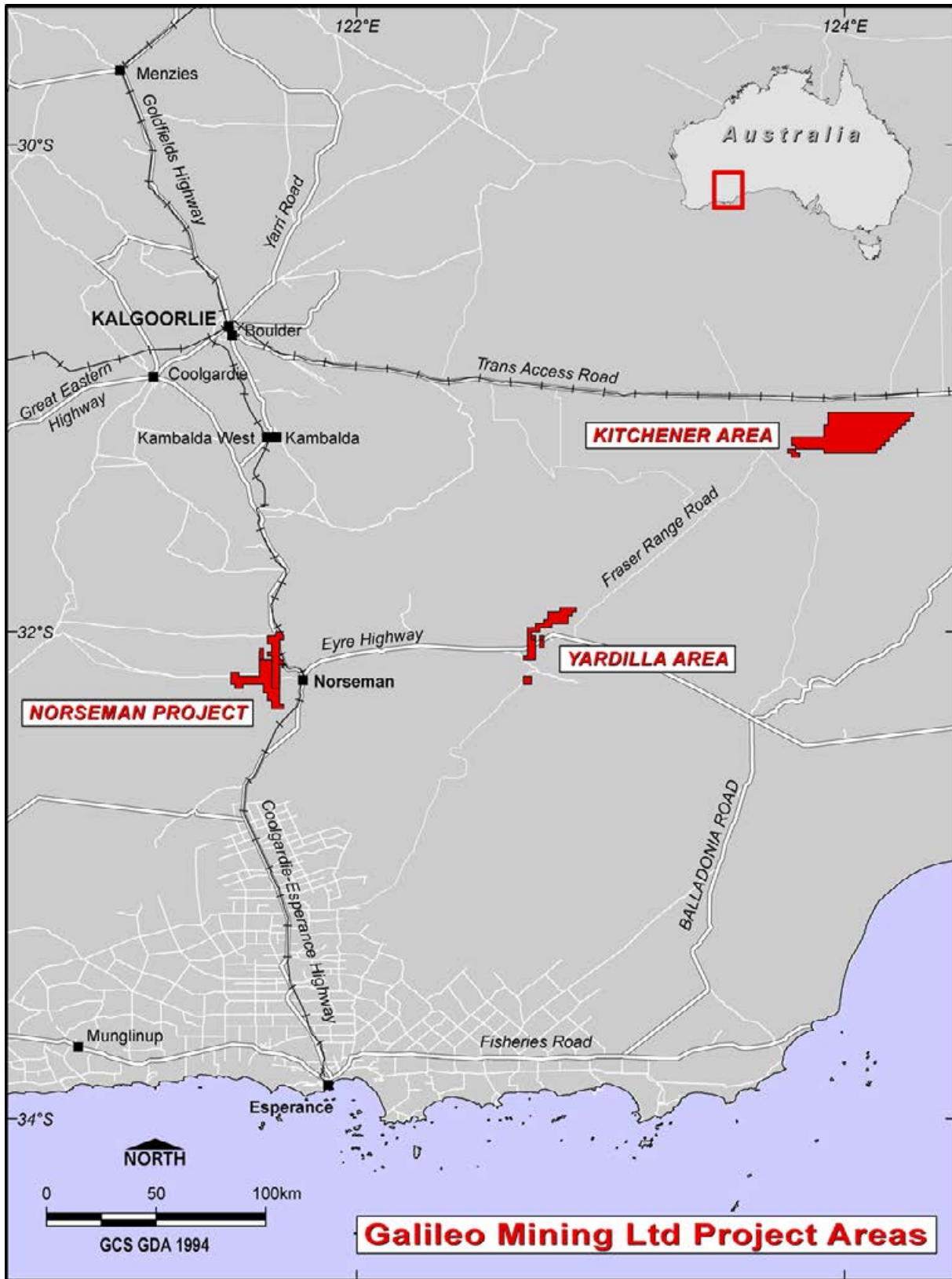


Figure 1: Regional location map of Galileo Mining Projects



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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global) was requested by Galileo Mining Ltd (“Galileo” or “the Company”) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) of shares (up to 75 million fully paid ordinary shares at an issue price of A\$0.20 per share to raise a maximum of A\$15 million with a minimum raise of A\$12 million being 60 million shares at A\$0.20 per share) for Galileo to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

This ITAR details two principal projects – the Norseman Project, a Pre-Development Project for which Mineral Resources have been estimated, and the Fraser Range Project, an Early-Stage Exploration Project.

The ITAR is subject to the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN¹ Code”). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Took due note of the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and the ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports and ASIC Regulatory Guide 112 – Independence of Experts.
- Relied on the accuracy and completeness of the data provided to it by Galileo, and that Galileo made CSA Global aware of all material information in relation to the projects.
- Relied on Galileo’s representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required that Galileo provide an indemnity to the effect that Galileo would compensate CSA Global in respect of preparing the report against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the report to the extent that such loss, claim, damage or liability is a direct result of Galileo or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Galileo, or its directors or officers knowingly withholding material information.
- Required an indemnity that Galileo would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

The report has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC² Code and the rules and guidelines issued by such bodies as the ASIC and ASX that pertain to Independent Expert Reports.

¹ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. (The JORC Code), 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <<http://www.jorc.org>>



1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the projects on information made available to the principal authors by Galileo along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Galileo's management for information contained within this assessment. This report has been based upon information available up to March 2018.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation has been provided by Galileo in the form of documentation.

Galileo was provided a final draft of this report and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure; tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Galileo or its technical consultants. Galileo has warranted to CSA Global that the information provided for preparation of this report correctly represents all material information relevant to the projects. Full details on the tenements is provided in the Independent Solicitor's Report elsewhere in the prospectus.

1.4 Authors of the Report

CSA Global is a privately owned, mining industry consulting company headquartered in Perth, Western Australia. CSA Global provides geological, resource, mining, management and corporate consulting services to the international resources sector and has done so for more than 30 years.

This Independent Technical Assessment (ITA) has been prepared by a team of consultants sourced principally from CSA Global's Perth, Western Australia office. The individuals who have provided input to the ITA have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The Consultant preparing this ITA is a specialist in the field of geology and exploration, in particular relating to lateritic cobalt and nickel.

The following individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this report. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Mr Mick Elias (Principal Consultant – Nickel with CSA Global in Perth, Western Australia) is responsible for the entire report
- Contributing authors – Nik Sergeev (contributions in geochemistry and PGE modelling) and Dmitry Pertel (Mineral Resource estimates)
- Peer reviewer – Mr Trivindren Naidoo (Principal Geologist), who specialises in project evaluations and technical reviews as well as code-compliant reporting (JORC, VALMIN, NI 43-101 and CIMVAL) and valuation.

Mr Elias has over 35 years of minerals industry experience. He is widely experienced in all aspects of nickel and cobalt resource development in both laterites and sulphides, including project generation and evaluation, exploration planning and management, development studies, open cut and underground mine geology, resource/reserve estimation and resource economics.



1.5 Independence

Neither CSA Global, nor the authors of this report, has or has had previously, any material interest in Galileo or the mineral properties in which Galileo has an interest. CSA Global's relationship with Galileo is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Galileo at a commercial rate for the preparation of this report, the payment of which is not contingent upon the conclusions of the report. The fee for the preparation of this report is approximately A\$30,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Galileo. No member or employee of CSA Global has, or has had, any shareholding in Galileo.

There is no formal agreement between CSA Global and Galileo as to Galileo providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this Document

This report has been prepared by CSA Global at the request of, and for the sole benefit of Galileo. Its purpose is to provide an ITA of Galileo's Norseman and Fraser Range Projects.

The report is to be included in its entirety or in summary form within a prospectus to be prepared by Galileo in connection with an IPO. It is not intended to serve any purpose beyond that, and should not be relied upon for any other purpose.

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 26 March 2018 and could alter over time depending on exploration results, mineral prices and other relevant market factors.

1.6.2 Competent Person's Statement

The information in this report that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Mick Elias, a Competent Person who is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Elias is employed by CSA Global.

Mr Elias has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Elias consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.6.3 Site Inspection

A site visit was made to the Norseman Project by Nikita Sergeev on 20 July 2017, who observed the drilling of sonic drillholes at Mount Thirsty and Mission Sill. No site visit was made to the Fraser Range Project as it is at an early stage, and there is very limited relevant outcrop of interest to inspect.

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1.7 About this Report

This report describes the prospectivity of the Galileo tenements, located in two geologically distinct areas in southern Western Australia. The Norseman Project lies within an Archaean greenstone belt of the Kalgoorlie Terrane and the Fraser Range Project lies within the Proterozoic Albany-Fraser Orogen.

The geology and mineralisation for each tenement or project area are discussed, as well as the exploration work done, and the results obtained therefrom. Maps of the areas are presented and statistics on the drilling are provided.

No valuation has been requested or completed for the projects.

Figure 1 shows the location of the project areas in a regional context, relative to infrastructure elements.

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2 Norseman Project

2.1 Location, Access and Infrastructure

The Norseman Project comprises a series of tenements totalling 275.6 km² in area centred 13 km west-northwest of the gold-mining town of Norseman. Norseman is on the junction of the Coolgardie–Esperance Highway and the Eyre Highway, and is 726 km east of Perth and 189 km south of Kalgoorlie.

The project occurs in an infrastructure-rich region with a gas pipeline, water pipeline, sealed highway to major regional centres of Kalgoorlie and Esperance, railway and the small regional town of Norseman all within a short distance.

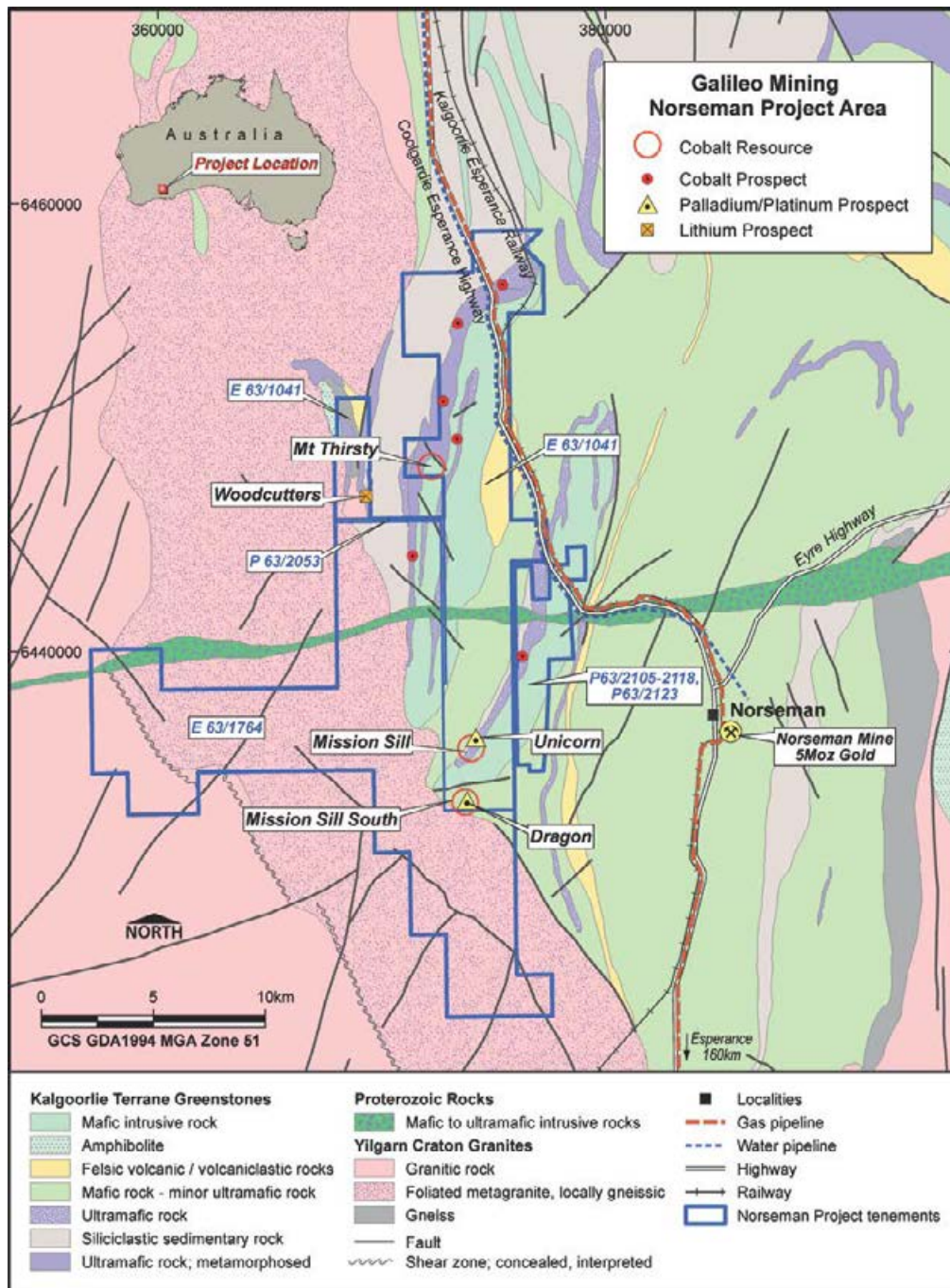


Figure 2: Norseman Project tenure and location, showing regional geology

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Access to the Mount Thirsty cobalt deposit is gained by travelling north along the Coolgardie–Esperance Highway from Norseman for 26 km and then west along the old Hyden–Norseman Road. Access to the property is to the south off the old Hyden–Norseman Road about 1 km west of the highway by following a series of existing baselines and old gridlines for about 10 km. The Mission Sill cobalt deposits are accessed by travelling west from Norseman along the road over Lake Cowan and then heading south along historic tracks.

2.2 Climate, Topography and Vegetation

The landscape is typical Eastern Goldfields mallee woodland to mallee scrub, with occasional stands of eucalypts. The area ranges from 300 m to 380 m above sea level, with the higher parts defined by north-northeast trending ridges developed on the ultramafic sills. The area slopes gently to the west, and the eastern part borders the edge of the southern extension of Lake Cowan, a saline playa with a surface elevation of 280 m above sea level.

The area experiences a semi-arid climate with average maximum temperatures ranging from 32.5°C in summer to 17°C in winter. Average rainfall is 290 mm, irregularly dispersed throughout the year.

2.3 Tenure

Norseman Project tenure is detailed in Table 1. The tenements comprise two exploration licences and one prospecting licence that have been granted under the *Western Australian Mining Act (1978)*. A further 15 prospecting licence applications are held by Galileo.

All tenements, totalling 275.6 km² in area, are held 100% by Galileo.

Table 1: Tenement details for Norseman Project

Tenement	Status	Holder	Grant date	Expiry date	Area
E63/1041	Live	Galileo Mining Ltd	25 Jun 2007	24 Jun 2019	36 blocks
E63/1764	Live	Galileo Mining Ltd	21 Dec 2016	20 Dec 2021	53 blocks
P63/2053	Live	Galileo Mining Ltd	10 Nov 2017	9 Nov 2021	1.7 km ²
P63/2105-2118	Pending	Galileo Mining Ltd	Applied 9 Nov 2017		Total: 16.7 km ²
P63/2123	Pending	Galileo Mining Ltd	Applied 27 Nov 2017		1.2 km ²

A “block” in Table 1 refers to a graticular block (known elsewhere as a sub-block), which is one minute of latitude by one minute of longitude. The area of a block varies with latitude, progressively decreasing with increasing latitude due to the convergence of the lines of longitude toward the Earth’s poles. In this area, one graticular block equals approximately 2.83 km².

CSA Global reviewed the status of the licences using the West Australian Department of Mines, Industry Regulation and Safety eMiTs (Mineral Titles Online) system on 15 February 2018. Licences are in different years of their first and later terms. Based on CSA Global’s enquiries, all licences appear to be in good standing; all licences are reported by the holding companies to have met or exceeded their expenditure commitments; similarly, rents for each licence have also been paid in full for the current licence terms.

2.4 Geology

2.4.1 Regional Geology

The Norseman Project tenements predominantly overlie Archaean rocks of the Mount Kirk Formation, located at the southern end of the extensive resource-rich Norseman-Wiluna greenstone belt. The Mount Kirk Formation comprises an 8 km wide, approximately north-south striking sequence of metamorphosed peridotite, pyroxenite, sediments, and mafic and acid volcanics. The formation is bounded to the west by Archaean granites and to the east is juxtaposed by the Mission Fault against the underlying mafic volcanics



and minor sediments of the Archaean Woolyeenyer Formation. The sequence is interpreted to dip steeply to the west. Figure 2 illustrates the government mapped geology (GSWA) over the Norseman Project area. The Proterozoic Jimberlana Dyke, a 1 km thick differentiated ultramafic-mafic intrusive truncates the Mount Kirk Formation within E63/1041 and pegmatite dyke swarms occur locally.

2.4.2 Local Geology

Within the tenement area, the Mount Kirk Formation is intruded by two major mafic-ultramafic differentiated sills, the Mount Thirsty Sill to the west and the Mission Sill to the east. Both have a north-south to north-northeast to south-southwest orientation. The Mount Thirsty Sill is east-dipping and east-facing, whereas Mission Sill is steeply west-dipping and east-facing. The sills form the basis for the identified nickel and cobalt resources as well as for adjacent prospective nickel sulphide horizons.

2.4.3 Mineralisation

Nickel, cobalt and manganese oxide mineralisation overlying Mount Thirsty Sill and Mission Sill has formed as a blanket-style deposit from *in situ*, lateritic weathering of olivine-rich peridotite rocks. Typically, the regolith profile comprises a thin layer of colluvium above variably-developed nodular/pisolitic lateritic ironstone. This is underlain by a strongly weathered, powdery, iron-rich zone grading into the upper, visually distinct, mineralised horizon. This strongly oxidised mineralised zone is often dark brown in colour, rich in iron oxides particularly goethite, powdery in character and variably manganiferous. The goethite zone grades down into a lower, visually distinct mineralised horizon, that is commonly green and clayey (predominantly nontronite), before becoming increasingly cherty, magnesite-rich and saprolitic towards the bedrock ultramafic.

Elevated levels of Ni are seen throughout the profile, related to goethite and nontronite mineralogy. Elevated Co is closely related to the occurrence of Mn oxides which have precipitated within the profile due to redox reactions, mostly in the lower saprolite zone.

Platinum group element (PGE) mineralisation occurs at two locations in metamorphosed pyroxenites and peridotites of the Mission Sill, expressed at surface as a series of Pd-Pt anomalies. The surface anomalies are underlain by anomalous concentrations of Pd-Pt in saprolite, and occurrences within fresh bedrock. These are described in more detail in Section 2.9.3 of this report.

2.5 Previous Work

Exploration interest in the Norseman Project area was initially prompted by the possibility of nickel, copper, platinum and chrome occurrences related to the Jimberlana Dyke and the Mount Thirsty and Mission Sill mafic-ultramafic intrusions. In the period from the late 1960s to the late 1990s, a number of companies explored for nickel, copper, PGE and gold.

During the late-1990s nickel laterite “boom”, Australian Gold Resources Ltd (AGR) and later Anaconda Nickel evaluated the area for nickel-cobalt laterite with AGR carrying out drilling programs at Mount Thirsty and Mission Sill between 1999 and 2006. The interest in nickel-cobalt lateritic mineralisation has remained the focus of work on the Norseman Project since this time, with a subsidiary interest on regolith- and bedrock-hosted PGE mineralisation.

Interest in PGE at Mission Sill continued in the ensuing years with Galileo becoming involved in 2004 when AGR transferred ownership of the tenements to Galileo. All drilling from 2006 onwards was carried out by Galileo.

In 2009/2010 a 224-hole infill aircore drilling program was carried out at Mount Thirsty to increase drilling density to that sufficient for estimation of a Ni-Co-Mg oxide resource that could be reported in accordance with the JORC Code. Drilling was carried out on a 50 m x 80 m to 50 m x 40 m grid with holes drilled to blade refusal and samples collected in 1 m intervals and analysed for Ni, Co, Mn, Fe, Mg, Al and Zn.

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Table 2 details previous drilling undertaken at the Norseman Project, all of which was related to Mount Thirsty and Mission Sill.

Table 2: Norseman Project drilling programs

Date	No. of holes	Total drilled (m)	Drill type	Location
1999	28	1,106	AC	MT
1999	10	410	RC	MT
2000	35	1028	RC	MS
2003	17	2,497.5	RC	MS
2006	9	1,487	RC	MS
2008	19	2,652	RC	MS
2009/2010	224	10,957	AC	MT
2011	3	138.1	PQ Diamond	MT
2012	3	106	AC	MT
2016	15	2,466	RC	MT
2016	13	1,715	RC	MS
2017	6	266	Sonic	MT
2017	2	111	Sonic	MS
2017	26	2,110	RC	MS

Key: Drill type – AC aircore; RC reverse circulation. Location – MT Mount Thirsty; MS Mission Sill.

2.6 Mineral Resources

Mineral Resource estimates (MREs) of lateritic Co-Ni mineralisation developed on the Mount Thirsty and Mission Sills have been carried out by CSA Global in 2017 under the JORC Code (2012 Edition). The Resources are reported at two cut-off grades, 600 ppm Co and 1,000 ppm Co (Table 3).

Table 3: MREs of lateritic Co-Ni mineralisation for the Norseman Project

Cut-off (Co ppm)	Class	Tonnes (Mt)	Co		Ni		Mn (%)
			%	kt	%	kt	
Mount Thirsty Sill							
600	Indicated	10.5	0.12	12.1	0.58	60.8	0.71
	Inferred	2.0	0.11	2.2	0.51	10.2	0.71
	Total	12.5	0.11	14.3	0.57	71.1	0.71
1,000	Indicated	5.2	0.15	8.0	0.64	32.9	1.01
	Inferred	0.8	0.15	1.2	0.52	4.1	1.09
	Total	6.0	0.15	9.2	0.62	37.0	1.02
Mission Sill							
600	Inferred	7.7	0.11	8.2	0.45	35.0	0.80
1,000	Inferred	2.8	0.15	4.4	0.47	13.4	1.20
Total JORC compliant Resources							
600		20.2	0.11	22.5	0.53	106.1	0.74
1,000		8.8	0.15	13.6	0.57	50.4	1.08

The MREs were based on samples from aircore drilling in the case of Mount Thirsty, and predominantly reverse circulation drilling for Mission Sill. The analytical method used for Co and Ni samples was ICP-OES after four-acid digestion, and for gold-Pt-Pd samples fire assay was used. Quality assurance/quality control (QAQC) measures included the use of analytical blanks, field duplicates, pulp duplicates and a range of Certified Reference Material (CRM) standards. CSA Global concluded that the data was suitable for the purpose of generating a MRE. The dry bulk density factor used was 1.5 t/m³, based on a database of 385 determinations derived from the 2017 program of sonic core drilling.

The deposits were modelled within geochemical and lithological domains, using 400 ppm to define the Co mineralised envelope. Block models were then created within the modelled domains and the mineralised envelope. Prior to grade interpolation, the models were unfolded onto a horizontal plane. Cobalt, nickel, iron and manganese grades were interpolated into the block models. At Mount Thirsty, Ordinary Kriging was used. At Mission Sill, Inverse Distance Weighting with the power of two was used due to lack of sufficient data to derive reliable variograms for Mission Sill. More detailed descriptions of the resource estimation methodology are shown in [Appendix 1](#) (JORC Table 1).

Figure 3 shows Co distribution by grade across the Mount Thirsty deposit, and Figure 4 displays the two cross sections shown on the plan. The cross sections clearly depict the concentration of Co mineralisation just beneath the top of the lower saprolite horizon.

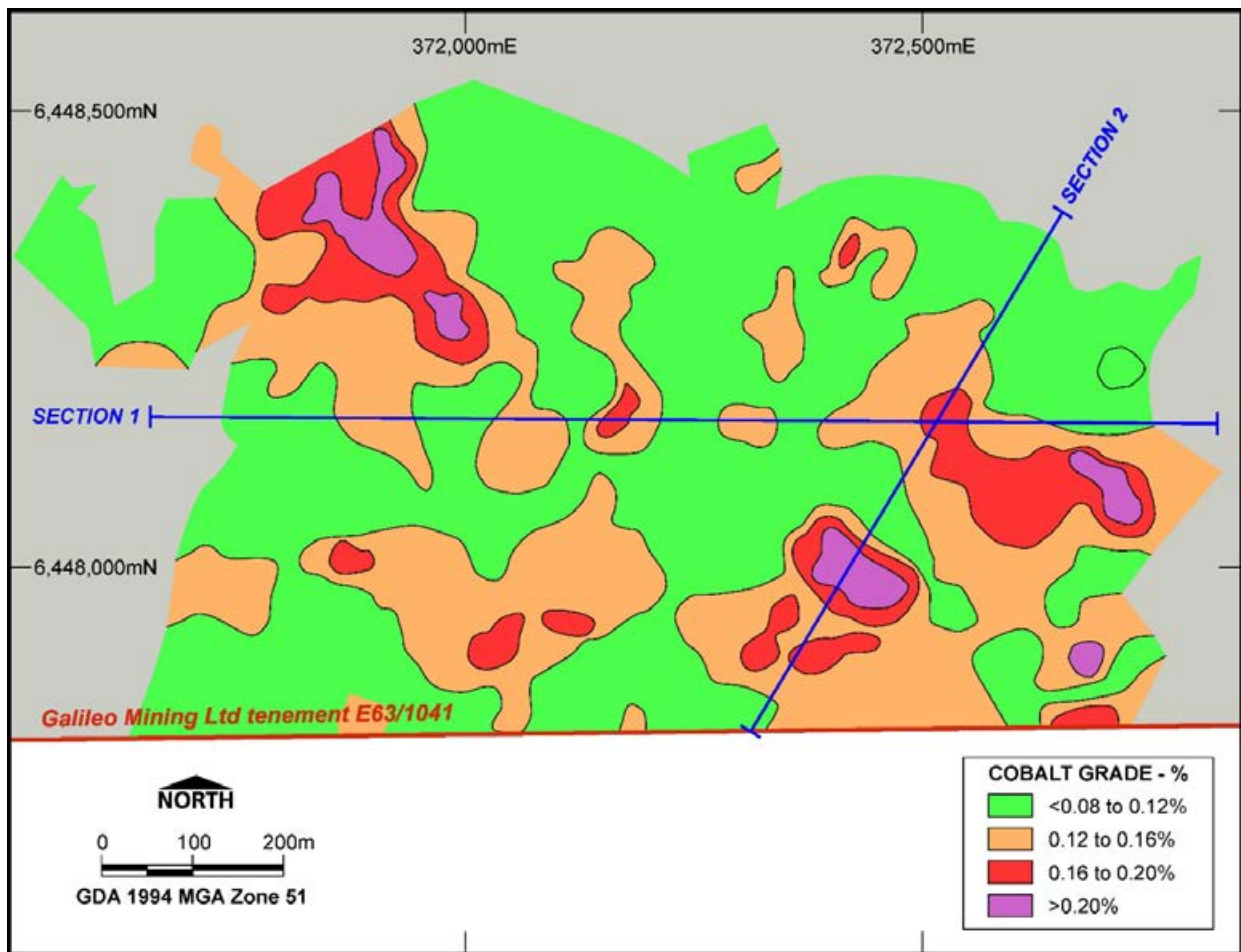


Figure 3: Projection to surface of Mount Thirsty block model coloured by Co grade

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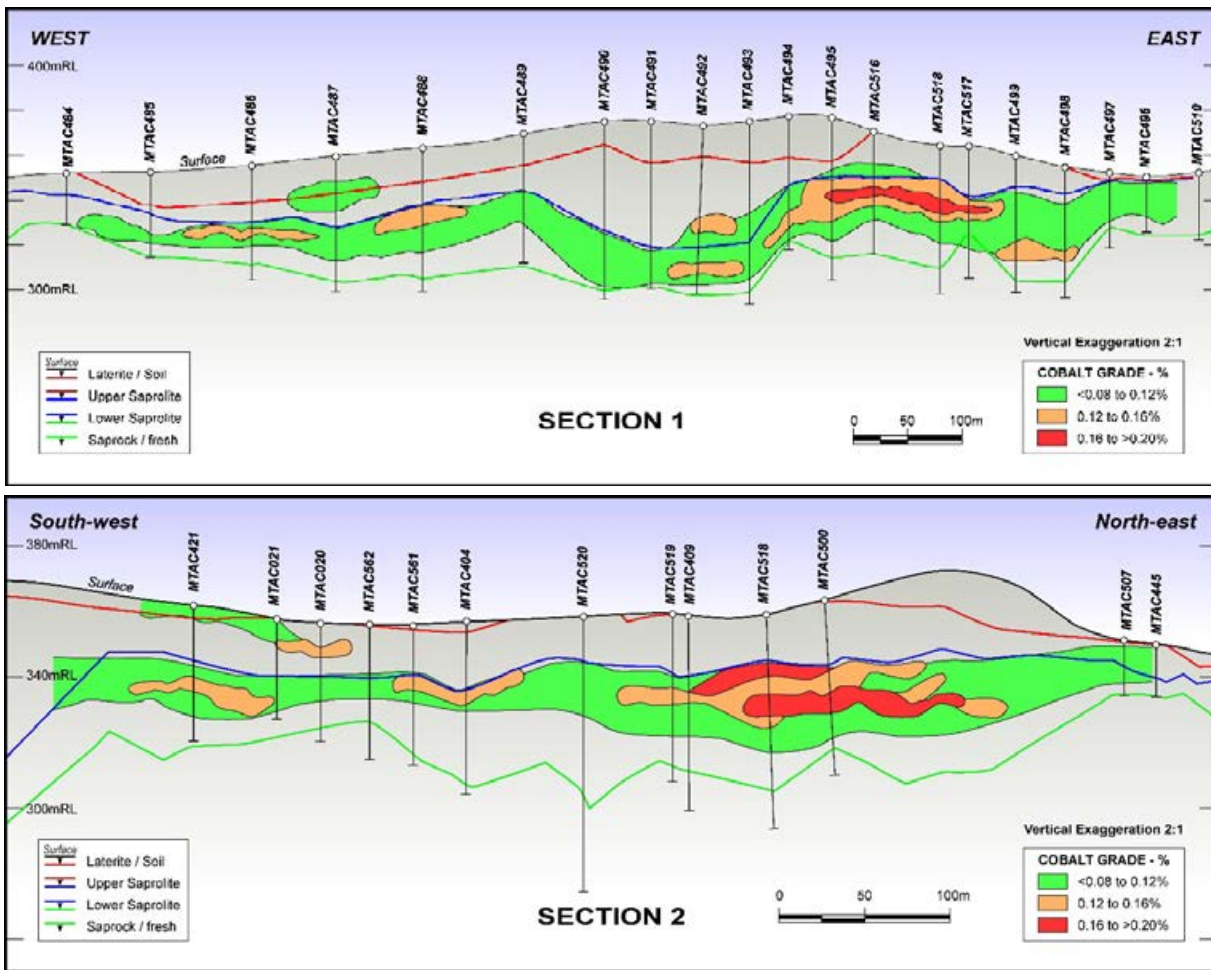


Figure 4: Cross sections of Co mineralised bodies (see Figure 3 for section locations)

2.6.1 Exploration Target

The MREs reported for the Norseman Project (Table 3) are in specific focused areas. Exploration results as described in Section 2.9.1 of this Report indicate that the mineralisation is more widespread, and Galileo/CSA Global have developed an Exploration Target to conceptualise the exploration potential. The Exploration Target for the Norseman Cobalt Project is shown in Table 4. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 4: Norseman Cobalt Project Exploration Target

Area	Million tonnes	Co grade (%)
Norseman Cobalt Project	10–20	0.10–0.12

The Exploration Target has been derived from consideration of the extent of peridotite as defined by magnetic interpretation, the estimated area of lateritised peridotite based on surface mapping, the results of historical wide-spaced exploration drill intersections, and the characteristics of Co-Ni mineralisation as shown by the Mount Thirsty and Mission Sill Mineral Resources. Six locations prospective for lateritic Co which make up the Exploration Target are shown on Figure 5.

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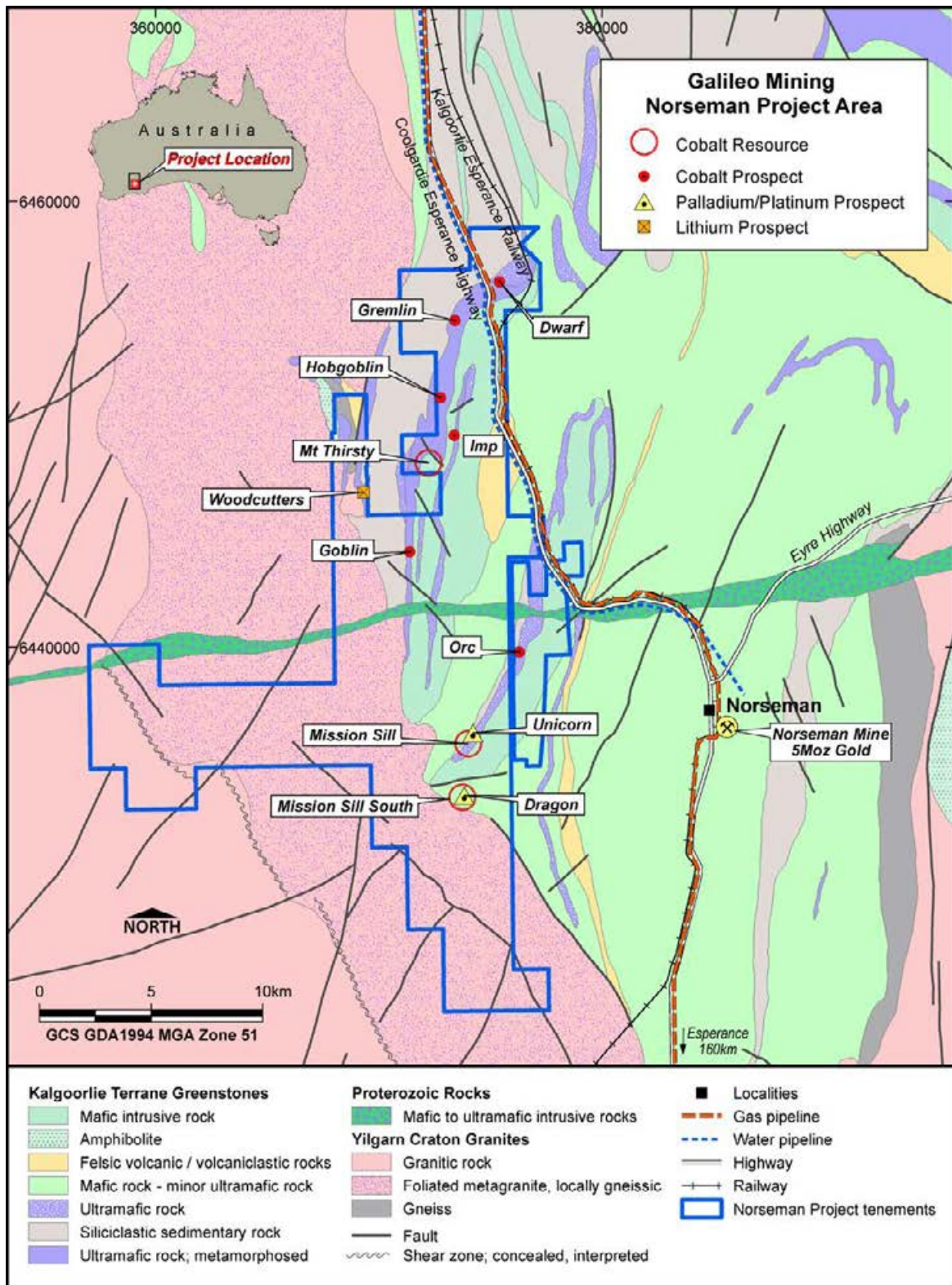


Figure 5: Exploration Targets in Norseman Project

2.7 Mining Studies

A mining concept study on the Mount Thirsty deposit was carried out for Galileo in 2017 by Mining & Process Solutions Pty Ltd (MPS). The study was based on an assumed production rate of 1 million tonnes per annum (Mt/a) and it showed that the Mount Thirsty deposit is amenable to exploitation using a conventional hydraulic excavator – off-road haul truck configuration.

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A pit optimisation exercise carried out by MPS based on assumed metal prices and foreign exchange rates resulted in a pit shell comprising two separate pits, one on the eastern side of the deposit and a smaller one lying 300 m to the west of the larger pit. Financial modelling showed that the concept as outlined had economic merit and warranted further study.

2.8 Metallurgy

Concept level studies carried out in 2013 on bulk samples from Mount Thirsty by the consulting and professional services provider, RMDSTEM Limited, showed that Co extractions up to 80% could be obtained by a process of agitated vat leaching using SO₂ as a reagent. SO₂ selectively disassociates the Mn oxides in the ore, freeing the contained Co into solution. Iron oxides and saprolitic silicates are not dissolved, thus their contained Ni does not report to solution. Consequently, Ni recoveries are low, at about 25%.

The results of work done to date are sufficiently encouraging to warrant continuing process development with a view to progressing to a Scoping Study.

2.9 Exploration Potential and Targets

2.9.1 Cobalt Laterite Extensions

Extensive sections of the Mount Thirsty and Mission Sill ultramafic sills along strike of the lateritic mineralised zones on Galileo ground have not been drilled. The occurrence of potentially mineralised lateritic regolith is indicated where bedrock is not exposed at surface.

Six locations prospective for lateritic Co are shown on Figure 5, which have been identified on the basis of an airborne magnetic signature indicating favourable bedrock, mapped laterite at surface and in some cases historic drilling and geochemistry.

Potential mineralisation within the prospective locations is incorporated in the Exploration Target reported in Section 2.6.1 and Table 4 of this Report.

2.9.2 Woodcutters Lithium-Tantalum Prospect

A series of steeply dipping, north-south trending pegmatites has been mapped and sampled at Woodcutters, located 3 km west of the Mount Thirsty Co mineralised area (Figure 5). The pegmatites are hosted in mafic schist and extend discontinuously over a strike length of 2 km. Pegmatites average 6 m to 10 m thick, and the maximum thickness mapped is 16 m.

Six grab samples of micaceous (lepidolite) pegmatite gave an average assay of 2.3% Li₂O with a range from 1.4% to 3.9%. The samples are correspondingly high in Rb (range 1.21% to 3.0%, average 1.87% Rb) and Ta₂O₅ (75 ppm to 917 ppm, average 476 ppm).

2.9.3 Mission Sill PGE prospects

PGE mineralisation occurs in metamorphosed pyroxenites and peridotites of the Mission Sill, expressed at surface as a series of Pd-Pt soil anomalies over an approximately 6 km strike. The Pd anomalies are the most prominent, reaching up to 500 m x 300 m in size and up to 1.1 ppm Pd in magnitude. The occurrences are named Unicorn (associated with the Mission Sill Co resource) and Dragon (Mission Sill South) (Figure 5).

Soil anomalies are underlain by a blanket-type mineralisation in saprolite. Maximum drill results in the residual regolith at Dragon were 20 m @ 1.3 ppm Pd and 0.83 ppm Pt from 30 m in MTRC112. Higher grades of Pt and Pd were intersected in fresh bedrock at Unicorn with 1 m @ 4.5 ppm Pd and 1.2 ppm Pt from 92 m in drillhole MTRC128. Notably, coherent Pd-Pt soil anomalies generally reflect positions where

mineralisation has been detected in weathered and fresh rock below (Figure 6), indicating the efficacy of soil sampling for exploration. Table 5 shows selected drill intersections at Unicorn and Dragon.

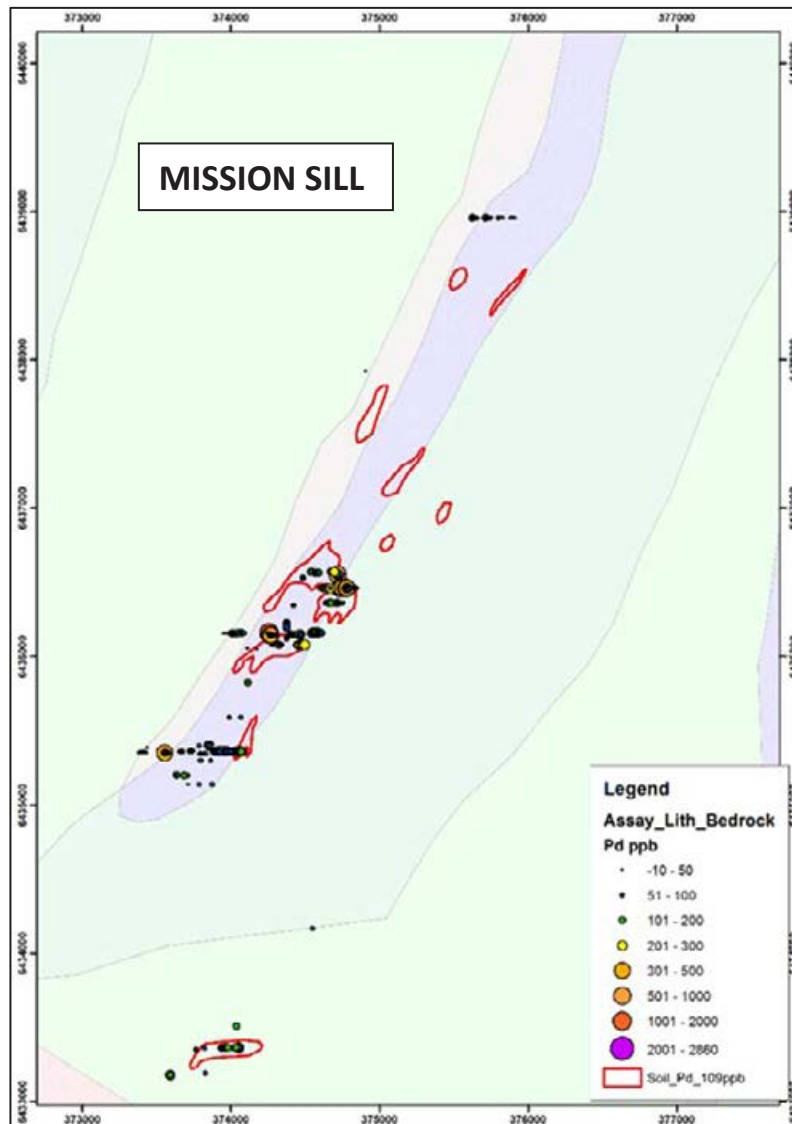


Figure 6: Coincident Pd soil anomalies and surface projection of bedrock drill intersections, Unicorn

Table 5: PGE drill intersections at Mission Sill

Hole no.	From	To	Interval	Ni (%)	Pd (g/t)	Pt (g/t)	Mg (%)	Fe (%)
Unicorn								
MTRC128	90	94	4	0.11	1.38	0.37	19.32	9.09
includes	92	93	1	0.12	4.48	1.20	20.02	9.37
MTRC024	34	36	2	0.28	2.86	2.56	10.2	9.2
Dragon								
MTRC112	24	50	26	0.42	1.13	0.68	1.33	29.68
Includes	31	36	5	0.23	2.07	1.36	0.16	25.30
MSSD001	24	50	26	0.44	0.87	0.58	1.60	30.15
includes	24	27	3	0.27	1.20	0.29	0.14	25.20
includes	32	36	4	0.34	1.80	1.50	0.11	29.17
includes	42	48	6	0.55	1.10	0.62	4.53	30.26

*MSSD001 is a twin hole of MTRC112

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Scanning electron microscope work has identified native palladium and sperrylite (PtAs₂) in samples from MTRC128 (Unicorn prospect). Qualitative work by MPS has likewise shown that palladium and platinum minerals are present as discrete minerals. The implication from this work is that the palladium and platinum could be economically recoverable should they occur in quantities sufficient for economic extraction.

Available geochemical and mineralogical data point towards a sulphide-type PGE mineralisation model which commonly occurs in stratabound Ni-Cu-sulphide- and chromite-bearing beds within layered mafic-ultramafic intrusive sequences. The area is prospective for both supergene and primary PGE mineralisation. Further drill testing is warranted based on the currently developing geological model for the area.

2.9.4 Mount Thirsty Nickel Sulphide Prospect

Drilling in 2010 by the Barra/Conico Joint Venture on the western margin of the Mount Thirsty Sill (1 km south of the Galileo tenement containing the Mount Thirsty resource) identified nickel sulphides at the base of a komatiite flow. Grades up to 6 m @ 3.4% and 2 m @ 5.9% Ni were intersected³. The corresponding stratigraphy in the Galileo ground has never been tested and potential therefore exists for similar style nickel sulphide mineralisation on the Galileo ground.

A moving loop electromagnetic (MLEM) survey was undertaken for Galileo in 2013 aimed at identifying conductors associated with nickel sulphides within the komatiite sequence. This survey (over 7.1 km north-south) covered half of the prospective strike length held by Galileo. Four drill targets possibly related to sulphides were delineated within the Galileo tenement, which are yet to be tested by drilling.

2.10 Planned Work

Planned work over the initial two-year period includes the following programs in accordance with the proposed exploration and development programs detailed in Section 5 of this Report:

- Drilling of the Exploration Target areas with the intention of building JORC compliant resources
- Drilling with a view to upgrade resources at Mount Thirsty to Measured and Indicated
- Drilling with a view to upgrade resources at Mission Sill to Indicated
- Mining studies based on updated resources
- Metallurgical flowsheet development including ore characterisation, laboratory and pilot-scale testwork
- Scoping study to determine capex and opex and preliminary assessment of economic viability
- PGM exploration at Mission Sill including follow up drilling of existing drill results and new drilling targeting soil and regolith anomalies
- First pass drill testing of the Woodcutters lithium-tantalum prospect
- Nickel sulphide exploration on the western margin of Mission Sill.

³ "High Grade Nickel in Third Hole at Mt Thirsty": ASX announcement by Barra Resources Ltd, 2 September 2010

3 Fraser Range Project

3.1 Location, Access and Infrastructure

The Fraser Range Project comprises two tenement blocks, Yardilla and Kitchener, located within the Albany-Fraser Orogen geological terrain (Figure 1 and Figure 7).

The Yardilla tenement group is located 100 km east of Norseman. Access to the tenement group is gained by travelling east along the Eyre Highway which traverses the tenements and then along station tracks. The tenement group is located on pastoral station country and vacant crown land.

The Kitchener tenement is situated approximately 230 km east-southeast of Kalgoorlie. Access is gained by following the Trans-Continental Railway Access road from Kalgoorlie to Zanthus, then heading southward on the Balladonia Road. Alternative access to the project area can be made by turning northward from the Eyre Highway 10 km east of the Fraser Range Station turnoff and travelling northward along the Fraser Range Road.

Fraser Range Station has camping accommodation and an unsealed airstrip. The Nova Mine is located 50 km northeast of the Eyre Highway near the Fraser Range Road.

3.2 Climate, Topography and Vegetation

The climate is semi-arid (mean annual rainfall of 280 mm), with most rainfall typically during the winter months. Temperatures in the summer months commonly exceed 35° to 40°C, and during winter, minimum temperatures commonly drop below 5°C with occasional frosts.

The Yardilla area is dominated by broad elongate ridges of Proterozoic gneisses forming the Fraser Range. Relief is typically moderately elevated across the area, ranging from 350 m to 420 m above Australian Height Datum (AHD). The area is mainly covered by mixed eucalypt woodland, patches of giant mallee, and merri. The eucalypts are intermingled with tall shrubs, with a patchy ground layer of grasses and ephemeral herbs. Streams are typically ephemeral, although some swamps and rock holes retain water through all but the driest periods.

The Kitchener area is relatively flat, forming a plateau gently sloping seaward to the east. The surface of the plateau has been modified by deflation of clay soils and by the formation of rock holes and shallow caves. The vegetation consists mainly of open myall scrub with, locally, dense scrub dominated by mallee-type eucalypt. The Ponton Creek runs across the tenement to the east with its intermittent flows ending in a claypan over Tertiary limestones. It is the lower part of an ancient major river system, the upper reaches of which are now marked by Lakes Raeside and Rebecca.

3.3 Tenure

Fraser Range Project tenure is detailed in Table 6. The tenements comprise one exploration licence in the Kitchener area and three exploration licences in the Yardilla area that have been granted under the *Western Australian Mining Act (1978)*.

The tenements total 727.4 km² in area. The current 100% owners shown in Table 6 are related parties to Galileo and under the terms of the proposed listing, joint ventures will be formed with Galileo for each of the two parties respectively. The details will be found elsewhere in the Prospectus.

Table 6: Tenement details for Fraser Range Project

Tenement	Status	Holder	Grant date	Expiry date	Area (blocks/km ²)
Kitchener					
E28/2064	Live	Great Southern Nickel Pty Ltd	13 Jun 2012	12 Jun 2022	199/584.7
Yardilla					
E63/1623	Live	Dunstan Holdings Pty Ltd	18 Sep 2014	17 Sep 2019	1/2.9
E63/1624	Live	Dunstan Holdings Pty Ltd	18 Sep 2014	17 Sep 2019	1/2.9
E63/1539	Live	Dunstan Holdings Pty Ltd	28 Dec 2012	27 Dec 2022	47/136.9

A “block” in Table 6 refers to a graticular block (known elsewhere as a sub-block), which is one minute of latitude by one minute of longitude. The area of a block varies with latitude, progressively decreasing with increasing latitude due to the convergence of the lines of longitude toward the Earth’s poles.

3.4 Geology

3.4.1 Regional Geology

The Fraser Range Project comprises two exploration areas in the Albany-Fraser Orogen (Figure 7). Outcrop is very sparse, but together with detailed aeromagnetics (Figure 8) a coherent interpretation has been made by the GSWA. Regional gravity clearly displays the denser Fraser Zone intrusives (Figure 9).

The regional geology is dominated by the northeast-trending Fraser Zone, a suite of high-grade metamorphic rocks that have a strong, distinct geophysical signature in both aeromagnetic and gravity data — the latter reflecting high density attributed to the dominance of metagabbroic rocks within a significant crustal thickness. The Fraser Zone is bounded by the Fraser Fault along its north-western edge and southern tip, and by the Newman and Boonderoo Faults along its south-eastern edge.

The Fraser Zone contains the Fraser Range Metamorphics, which comprise thin to voluminous sheets of metagabbroic rocks that range in thickness from several centimetres up to several hundred metres, interlayered with sheets of granitic gneisses. All are interlayered at various scales with amphibolite to granulite facies pelitic, semipelitic, and psammitic gneiss, and locally calc-silicate and iron-rich metasedimentary rocks of the Snowy’s Dam Formation.

The southern Yardilla group of three tenements covers two Proterozoic domains separated by the Fraser Fault. The north-western domain of the Yardilla area dominated by metasedimentary rocks with minor granite gneiss is interpreted to be part of the Paleoproterozoic Biranup Zone. The south-eastern magnetic domain is hosted by layered mafic series of the Fraser Zone comprising mainly gabbro and gabbro. The mafic rocks are interleaved with granite gneiss and felsic to intermediate gneiss, all metamorphosed at granulite facies. The Fraser Zone layered mafic series is host to the Nova-Bollinger massive Ni-Cu sulphide deposit, located about 35 km northeast of the Yardilla tenements. Yardilla South and Fraser Range historical copper occurrences and a number of significant Cu-Ni anomalies occur within ferruginous pelites and quartzites around the area.

Historical drilling by Newmont in the southernmost Yardilla tenement block intersected 0.2–1% Ni in a number of drillholes and elevated Cu and Co indicating potential for Ni sulphides. The Yardilla area is also prospective for gold with calcrete anomalies up to 2.8 ppm Au in rock chips.

The Kitchener area to the northeast of Yardilla is completely covered by transported overburden dominated by Quaternary aeolian sands. Based on geological and geophysical interpretation by GSWA, the western half of the area is dominated by strongly metamorphosed metagabbro, metagranite and minor metasedimentary rocks of the Fraser Zone. The eastern half is covered by Tertiary coastal and marine sediments of the Eucla Basin, progressively thickening to the east. No mineralised occurrences have been recorded to date within the tenement although the Cohen magnetite deposit and a number of

magnetite occurrences are located next to the southern boundary of the licence. The Kitchener area is prospective for Ni, Cu and Co mineralisation in mafic rocks, based on limited data available.

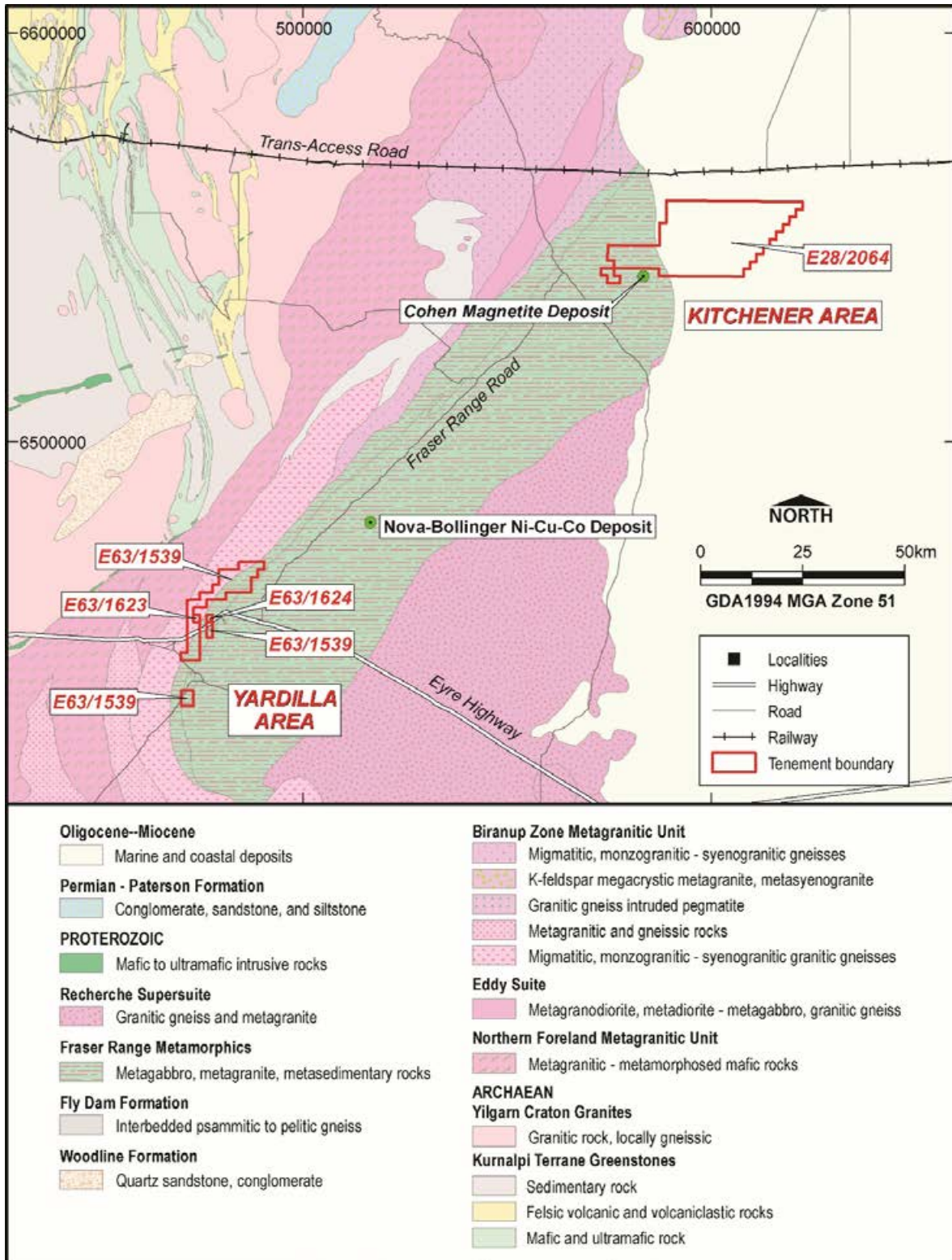


Figure 7: Geology of the Fraser Range Project showing tenements and mineral occurrences

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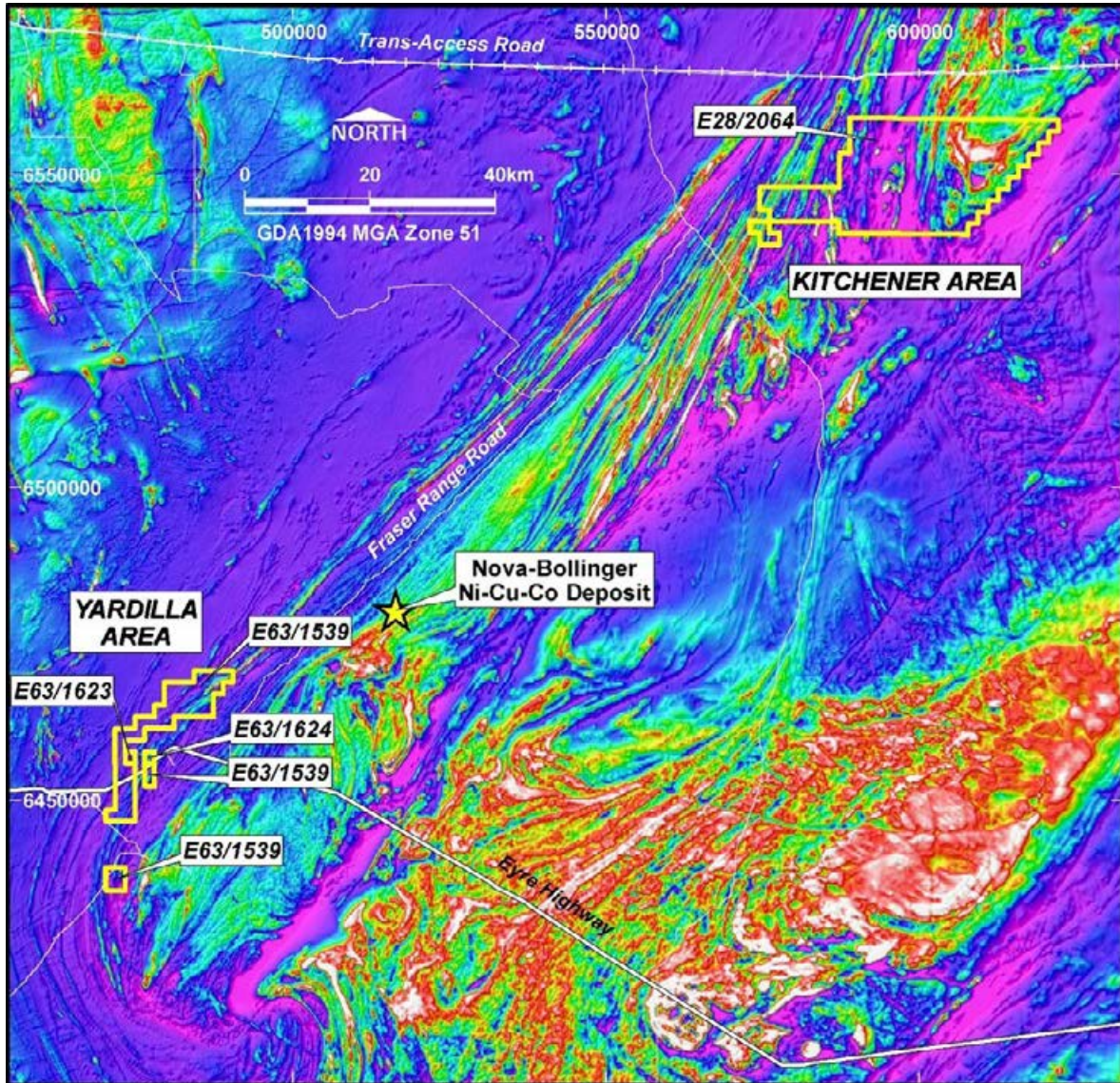


Figure 8: Detailed aeromagnetic image of Fraser Range area

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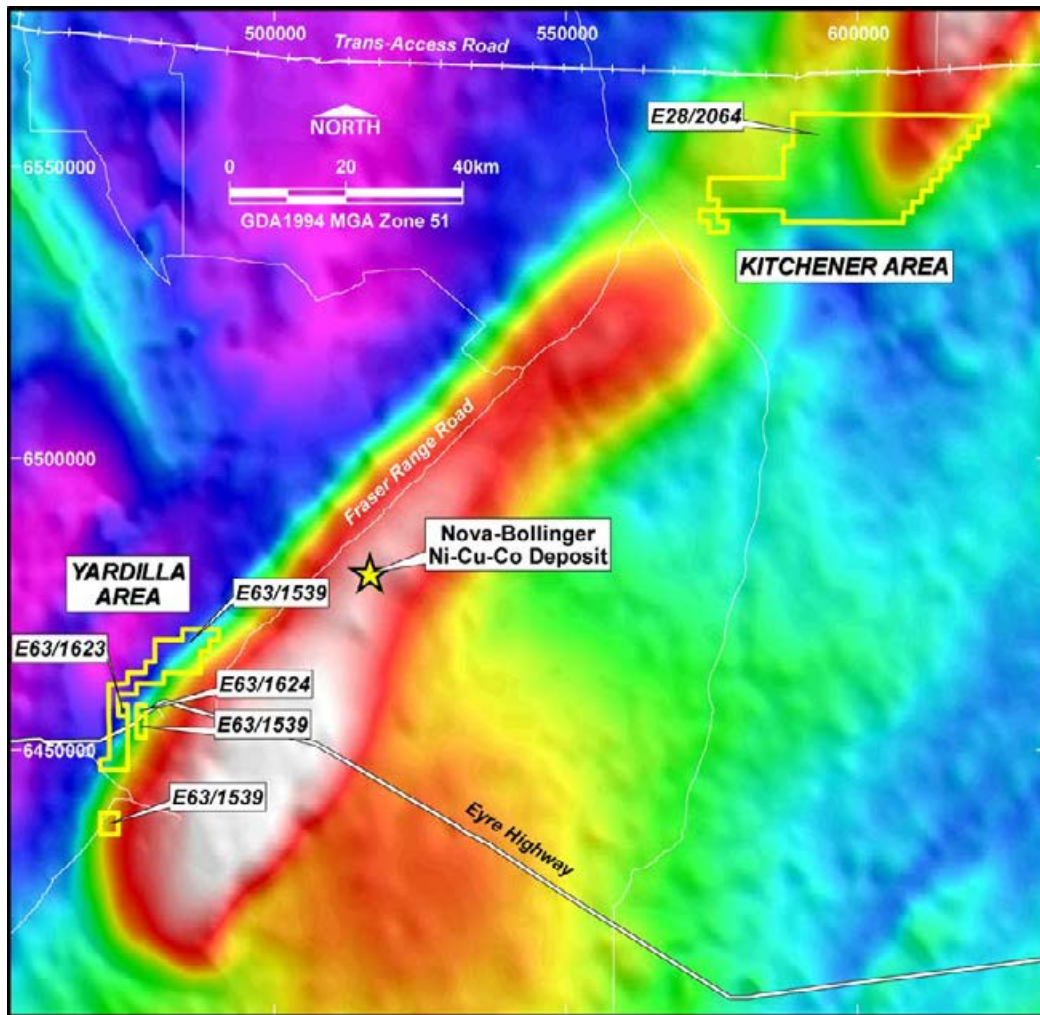


Figure 9: Regional gravity image of Fraser Range area

3.5 Previous Work

3.5.1 Yardilla Area

Newmont carried out exploration activities over a wide area of the Fraser Range looking for copper and nickel, in the period 1965 to 1971. Work completed included:

- Aeromagnetic, ground magnetic and IP surveys
- Traverse auger, percussion and diamond drilling
- Geological mapping, including helicopter survey
- Geochemical sampling.

The geochemical programs resulted in numerous Ni and/or Cu anomalies, some of which were selected for further investigation which included infill sampling, geophysics and drilling.

In more recent years, exploration was carried out by FraserX, a Creasy Group company, in joint venture with Sirius Resources in a tenement numbered E63/812 which was surrendered in 2011 but is now covered by E63/1539. Work principally comprised a review of historical work, an induced polarisation (IP) survey, and a soil and calcrete sampling program.

Work completed by Dunstan Holdings includes outcrop sampling, IP and fixed-loop electromagnetic (EM) surveys. Based on these results, a three-hole RC drilling program targeting gold was carried out, identifying a manganiferous shear zone with minor amounts of disseminated pyrite.

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Subsequently in 2016, detailed gravity and aeromagnetic surveys were carried out over E63/1539. Interpretation of these surveys will help to identify potential intrusives prospective for Ni-Cu mineralisation.

3.5.2 *Kitchener Area*

The Kitchener tenement is located within the Albany-Fraser Orogeny on the margin of the Yilgarn Craton. Occasional outcrop occurs with most of the tenement under shallow cover. From the work completed by the GSWA, the tenement group is interpreted to be underlain by the Fraser Zone and the Nornalup Zone.

Previous exploration relevant to project development in the tenement area included work by Newmont (base metals exploration, 1965–1972), Growth Resources (platinum-nickel-chromite exploration, 1988–1990) and Geographe Resources Ltd/Homestake Gold of Australia Ltd (Fraser Range gold/base metals exploration, 1997–2001).

The potential for new discoveries remains high, as past advanced exploration campaigns have been very limited.

In 2013/2014, Great Southern Nickel (a Creasy Group company) completed a fixed loop TEM (FLEM) over a few small portions of E28/2064. The aim of the survey was to identify bedrock conductors with the potential to host massive sulphides and it targeted HeliTEM airborne EM anomalies generated by a survey completed the previous year. Interpretation of the data identified no anomalies consistent with late time bedrock conductors. Based on the results, and on the Creasy Group experience in other areas of the Fraser Range belt, the use of airborne EM as a primary targeting tool was deemed to be ineffective.

In 2016/2017, aeromagnetic and ground gravity surveys were undertaken across the entirety of E28/2064. A regional aircore drilling program has been designed to test the targets defined by these surveys.

3.6 **Exploration Potential**

The exploration potential of the Fraser Range Project is closely tied to the prospectivity of the Fraser Zone layered mafic series which is host to the Nova-Bollinger massive Ni-Cu-Co sulphide deposit, located between the two project areas.

Previous exploration has defined geochemical and geophysical targets, but the widespread transported overburden and saline groundwater provide challenging conditions for surface detection of conductive bodies. Nevertheless, the project areas are considered to have good potential for the discovery of Ni-Cu-Co mineralisation which can be realised by careful and methodical application of modern scientific methods.

3.7 **Planned Work**

Previous work by a range of explorers has provided a set of high quality regional data from a highly prospective region. Only limited testing of the project areas has been completed by Creasy Group. CSA Global concludes that there is substantial value to be extracted from the available data.

The magnetic and gravity data require advanced processing and integrated interpretation with other data. Lithostructural interpretation of the data is critical.

This will allow optimum planning of follow-up work, particularly aircore drilling which is the best form of direct testing of the bedrock interface, given the depth of weathering and extensive cover by younger sediments.

The regolith of the project area is complex, and the depth of cover may be problematic for geochemical exploration, but there has been little advanced work processing the multi-element data or integration with three-dimensional (3D) landform-regolith interpretation. This latter task will be critical to understanding the geochemistry.



4 Technical Risks

A key risk, common to all exploration companies, is that the expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. Mention has been made earlier in this Report about the challenges to exploration success presented by the particular conditions applying in the Fraser Range terrain (transported cover, saline groundwater) but the effect of these same conditions can be considered as opportunities to apply new exploration technologies not used previously.

The interpretations and conclusions reached in this ITAR are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

The Schedule of Endorsements attaching to each of the exploration licences stipulates that the grant of the licence does not imply automatic approval to mine or the subsequent grant of a mining lease in accordance with Section 75 of the Mining Act. This is a standard condition of grant for exploration licences.

The overall potential for substantive liabilities to arise, and the risk attaching to security of tenure is assessed as low.



5 Use of Funds

Galileo provided CSA Global with a copy of their exploration strategy, proposed work programs and planned expenditure for the Norseman and Fraser Range Projects for an initial two-year period following listing on the ASX.

Table 7 and Table 8 provide summaries of expenditure levels as an indication of use of funds related to each of the projects, for a A\$12 million and a A\$15 million raise respectively.

The mineral properties held by the Company are considered to be “Pre-Development” and “exploration projects” that are to a varying extent speculative in nature. CSA Global considers, however, that the projects’ identification and acquisition has been based on sound technical merit. The projects are also considered to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programs.

CSA Global concludes that the Company’s portfolio of projects offers prospects for project development at Norseman and for discoveries in the Fraser Range in an environment that has been relatively unexplored using modern methods to date.

Table 7: Proposed use of funds Years 1 and 2 – A\$12 million raise

Project expenditure	Year 1	Year 2	Total
Norseman Cobalt Project – Resource Development	\$1,675,000	\$1,687,000	\$3,362,000
Norseman Cobalt Project – Metallurgy/Scoping Study	\$374,000	\$426,000	\$800,000
Norseman exploration	\$462,000	\$498,000	\$960,000
Fraser Range exploration	\$686,000	\$770,000	\$1,456,000
Subtotal – Exploration costs	\$3,197,000	\$3,381,000	\$6,578,000
Costs associated with the joint venture acquisition	\$1,484,000		\$1,484,000
Repayment of AGR loan	\$1,600,000		\$1,600,000
Expenses of the Offer	\$582,000		\$582,000
General working capital	\$865,000	\$891,000	\$1,756,000
TOTAL (A\$)			\$12,000,000

Table 8: Proposed use of funds Years 1 and 2 – A\$15 million raise

Project expenditure	Year 1	Year 2	Total
Norseman Cobalt Project – Resource Development	\$2,279,000	\$2,360,000	\$4,639,000
Norseman Cobalt Project – Metallurgy/Scoping Study	\$674,000	\$726,000	\$1,400,000
Norseman exploration	\$462,000	\$498,000	\$960,000
Fraser Range exploration	\$686,000	\$770,000	\$1,456,000
Subtotal – Exploration costs	\$4,101,000	\$4,354,000	\$8,455,000
Costs associated with the joint venture acquisition	\$1,484,000		\$1,484,000
Repayment of AGR loan	\$1,600,000		\$1,600,000
Expenses of the Offer	\$705,000		\$705,000
General working capital	\$865,000	\$891,000	\$1,756,000
Reserves			\$1,000,000
TOTAL (A\$)			\$15,000,000



At least half of the liquid assets held, or funds proposed to be raised by the Company, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that the Company has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programs, specific to the potential of the projects, which are consistent with the budget allocations, and warranted by the exploration potential of the projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure satisfying the requirements of ASX Listing Rule 1.3.3(a).

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6 Conclusions

CSA Global concludes that the Company's portfolio of projects offers prospects for project development in the case of the Norseman Project, and for discoveries in an environment that has been ineffectively explored using modern methods to date, in the case of the Fraser Range Project.

The following points highlight the potential of this portfolio:

- Established Indicated and Inferred Mineral Resources of Co and Ni in lateritic deposits near Norseman, with process development work offering promising signs for economic extraction
- Well-endowed terrane with world-class deposits in the Albany-Fraser Orogen, within which recent discoveries have been made
- Tenure occurs in proximity to deposits and mines of significance and encompasses prospective host rocks for Ni-Cu-Co mineralisation
- Opportunity exists whereby the prospective geology has not been subject to recent exploration or modern geophysical methods.

Assessment by individual project area has been previously discussed.

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7 References

- JORC, 2012. *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)* [online]. Available from <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).
- VALMIN, 2015. *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code)* [online]. Available from <http://www.valmin.org> (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

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8 Glossary

Below are brief descriptions of some terms used in this report.

Aeolian:	Sand deposits derived from transport by the wind
Archaean:	Widely used term for the earliest era of geological time spanning the interval from the formation of Earth to about 2,500 million years ago.
Aircore drilling:	Method of rapid drilling used to drill the weathered regolith
Calcrete:	calcium-rich duricrust, a hardened layer in or on a soil. It is formed on calcareous materials as a result of groundwater fluctuations in arid and semiarid regions.
Craton:	Large, and usually ancient, stable mass of the Earth's crust.
Diamond drilling:	A method of obtaining a cylindrical core of rock by drilling with a diamond-set or diamond impregnated bit.
Dyke:	Thin, sheet-like intrusion of magmatic (igneous) rock.
Electromagnetic (EM) survey:	A geophysical survey technique where potential fields are measured under the influence of an applied current.
Facies:	Changes in composition, mineral associations or crystallisation sequence brought about by different depositional environments, increasing distance from source, or differing physical and chemical parameters.
Felsic:	Light coloured rocks containing an abundance of feldspars and quartz.
Gabbro:	A coarse-grained mafic intrusive rock, which is low in silica and has relatively high levels of iron and magnesium minerals.
Gneiss:	Layered metamorphic rock, often of felsic composition
Goethite:	Hydrated oxide of iron
Granite:	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas
Granulite facies:	the highest grade of metamorphism, where rocks are close to melting point
Greenstones:	Compact dark green altered or metamorphosed basic igneous rocks that owe their colour to the presence of green minerals,
Greenstone belt:	Term applied to elongate or belt-like areas within Precambrian shields that are characterised by abundant greenstones
HeliTEM:	Helicopter-borne EM survey instrument
Igneous:	Rocks that have solidified from a magma.
Intrusives/intrusions:	Bodies of igneous rock emplaced in the crust in a molten state
IP:	Induced polarisation; a geophysical method to identify disseminated sulphides
JORC:	The Joint Ore Reserves Committee (Australia). The JORC Code for the classification and reporting of mineral resources and ore reserves has now become an internationally accepted standard.
Komatiite:	An extrusive ultramafic lava flow
Laterite:	Red residual soil developed in humid, tropical, and subtropical regions of good drainage.
Lepidolite:	Lithium-bearing mica
Ma:	An abbreviation for "million years ago".

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Mafic:	Descriptive of rocks composed dominantly of magnesium, iron and calcium-rich rock-forming silicates.
Magnetite:	A naturally occurring magnetic oxide of iron (Fe_3O_4)
Meta-:	A prefix meaning “metamorphosed”.
Nontronite	An expandable Fe-Al clay silicate
Orogeny:	Process by which mountain structures develop.
Pegmatite:	An exceptionally coarse-grained igneous rock, with interlocking crystals, usually found as irregular dykes, lenses or veins.
Percussion drilling (RC):	Drilling method employing a repeated hammering action on a drill bit, also known as Reverse Circulation (RC) drilling.
Peridotite:	A variety of ultramafic rock
Precambrian:	All geologic time, and its corresponding rocks, before the beginning of the Palaeozoic (from 570 Ma back).
Proterozoic:	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
Pyrite:	A very common iron sulphide mineral FeS_2 .
Quaternary:	The most recent geological era from 2.6 Ma to the present
Saprolite:	A zone in the laterite profile near the bedrock
Schist:	A micaceous crystalline metamorphic rock having a foliated structure
Shear:	Deformation resulting from stresses that cause contiguous parts of a body to slide relative to each other in a direction parallel to their plane of contact.
Strike:	The direction or trend taken by a structural surface or lithological unit.
Sulphide minerals:	Mineralisation characterised by compounds of metals and sulphur.
Supergene:	Oxidation, electrolytic and solution effects brought about by low temperature, ground-water activity.
Ultramafic:	Igneous rock in which more than 90% of the minerals are ferromagnesian minerals (olivine, pyroxene).

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9 Abbreviations and Units of Measurement

%	percent
°C	degrees Celsius
3D	three-dimensional
AGR	Australian Gold Resources Ltd
AHD	Australian Height Datum
AIG	Australian Institute of Geoscientists
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
Co	cobalt
CRM	certified reference material
CSA Global	CSA Global Pty Ltd
Cu	copper
EM	electromagnetic
Fe	iron
Galileo	Galileo Mining Ltd
GSWA	Geological Survey of Western Australia
ha	hectares
IP	induced polarisation
IPO	initial public offering
ITA	Independent Technical Assessment
ITAR	Independent Technical Assessment Report
km	kilometres
km ²	square kilometres
kt/a	thousands of tonnes per year, kt/yr
m	metres
Mg	magnesium
MLEM	moving loop electromagnetic (survey)
mm	millimetres
Mn	manganese
MPS	Mining & Process Solutions Pty Ltd
MRE	Mineral Resource estimate
Mt	million tonnes
Mt/a	millions of tonnes per year



Ni	nickel
Pd	palladium
PGE	platinum group elements (chiefly platinum and palladium)
ppm	parts per million
Pt	platinum
QAQC	quality assurance and quality control (for sampling and assaying)
Rb	rubidium
Ta	tantalum

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Appendix 1: JORC Table 1 – Norseman Project

JORC 2012 Table 1 Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Reverse circulation (RC) drilling was used to obtain 1 m riffle or cone split samples; 2 m composite samples (method not recorded); 2 m spear samples or 3 m spear samples.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Checks of the splitter on the back of the RC rig were undertaken at the end of each rod to check for contamination and cleanliness (2016 and 2017 drilling only).
	<i>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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information</i>	<p>Mount Thirsty Aircore drilling – 1 m samples.</p> <p>Mission Sill RC drilling was used to collect 2 m or 3 m spear samples from which a proportion was pulverised and split for ICP-OES analysis. Results with highly anomalous cobalt were resubmitted as 1 m riffle or cone split samples which were pulverised and split to produce pulps for ICP-OES analysis. CSA Global considers the sampling techniques to be fit for purpose, and confidence is reflected by the current classification.</p>
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Aircore drilling with 114 mm diameter bits. RC drilling with 140 mm diameter bits (where the drill bit diameter information was provided). CSA Global considers the drilling technique to be fit for purpose.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Any loss or drill blockages leading to loss were recorded in the logging (2016 and 2017 drilling)
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Driller released sample every downhole metre. Cyclone checked for contamination at the end of each 6 m run (2016 and 2017 drilling).
	<i>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.</i>	No known relationship between sample recovery and grade. Sample loss was rarely observed. CSA Global considers the drill sample recovery to be adequate.
Logging	<i>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.</i>	Chip samples geologically logged to a level of detail to support appropriate Mineral Resource estimation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Qualitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	Mount Thirsty – 14,382 m drilled, 100% logged. Mission Sill – 6,138 m drilled, 100% logged.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core was drilled.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Samples were originally collected as 2 m or 3 m spear composite samples, but subsequently re-sampled in 1 m cone or riffle split intervals where elevated Co was evident.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	CSA Global is satisfied that industry standard sample preparation techniques were used, involving sample drying, pulverisation and subsampling with appropriate quality controls.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Subsampling was completed using riffle splitter or cone splitter mounted directly to the rig.
	<i>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.</i>	Mount Thirsty – 271 field duplicates taken (2.5% of ordinary assays) at the rig site. The repeatability of analyses was within acceptable limits, with 20–25% precision for Co and 10% precision for Ni. Mission Sill – Field duplicates taken for one in 50 samples at the rig site. The repeatability of analyses was within acceptable limits, with 19% precision for Co and 8.6% precision for Ni, and with 0.99 coefficient of correlation for both elements and no outliers.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are appropriate to the fine grain size of the lateritic material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Composite samples were sent to Intertek Genalysis for Au, Pt, Pd fire assay (code FA50/MS) and four-acid 46-element analysis (code 4A/OM10).
	<i>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.</i>	No geophysical tools were used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Standards inserted at 1:20, analytical blanks at 1:100. Results were considered acceptable for reporting and classification of Mineral Resources in accordance with the JORC Code. External laboratory checks were not carried out.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No verification was completed.
	<i>The use of twinned holes.</i>	A total of eight sonic holes were drilled as twins to six aircore holes at Mount Thirsty and two RC holes at Mission Sill. Differences between parent and twin holes were noticeable but considered typical for what would be expected in laterite. CSA Global finds this difference to be acceptable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data entered into field computer using OCRIS database software. Sampling sheets were both electronically and handwritten. Data exported from field compute directly to the master database for importation and validation checks.
	<i>Discuss any adjustment to assay data.</i>	No adjustments made nor considered necessary.



Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>Mount Thirsty</p> <p>Drill collars were located using handheld GPS for all drillholes. A gyroscope was most commonly used for downhole surveys of inclined holes where such surveys were taken</p> <p>Mission Sill</p> <p>Drill collars were located using DGPS and GPS. GPS-located holes should be more accurately surveyed, but the location accuracy is sufficient for Inferred Resources.</p> <p>Drillholes completed prior to 2006 were either vertical or dipped at 60° and not surveyed downhole. Drillholes completed in the years 2006 to 2008 were angled at 60° and were downhole surveyed if the drill depth was greater than 100 m drillholes were surveyed at 100 m and at end of hole using a Reflex tool. Drillholes completed in 2016 were surveyed at 60 m and at end of hole. Drillholes completed in 2017 were surveyed every 30 m from 30 m to the end of hole.</p>
	<i>Specification of the grid system used.</i>	<p>Grid used in aircore drilling was AMG84 zone 51.</p> <p>Grid used in later exploration was GDA94 zone 51.</p>
	<i>Quality and adequacy of topographic control.</i>	<p>Topographic control was from 1 m DEM stereo paired satellite imagery.</p> <p>CSA Global finds the location of data points to be fit for purpose.</p>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Not applicable, a Mineral Resource was estimated.
	<i>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.</i>	<p>Mount Thirsty</p> <p>Drillhole spacing is mostly at a 40 m x 50 m spacing with some drilling at an 80 m x 50 m spacing. Spacing considered to be appropriate for Indicated and Inferred Resources classification.</p> <p>Mission Sill</p> <p>Drillhole spacing is mostly 200 m x 50 m and shorter in some areas. Spacing considered to be appropriate for Inferred Resources classification.</p>
	<i>Whether sample compositing has been applied.</i>	Sample compositing was not applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Most drillholes angled at -60°E. No bias is expected.
	<i>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.</i>	No relationship known or expected between drilling orientation and mineralisation.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were placed in cable tied bags and then placed in larger bulka bags at the freight depot prior to transport directly to the lab.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Audit and reviews of sampling techniques for sonic drilling were carried out by independent consultant CSA Global.

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JORC 2012 Table 1 Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	The Mount Thirsty and Mission Sill deposits are located within exploration licence E63/1041 which was granted on 25 June 2007 and expires on 24 June 2019 after an extension was granted. The tenement has an area of 36 graticular blocks.
	<i>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.</i>	For the purpose of this Report, CSA Global has relied on ownership information provided by Galileo. To the extent possible CSA Global has reviewed the reliability of the data and has found it to be acceptable for the purpose of Mineral Resource estimation. CSA Global has not researched property title or mineral rights for the property and expresses no opinion as to the ownership status of the property.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No exploration by third parties relevant to current study.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Lateritic enrichment in weathered profile over peridotitic intrusive sill. Main Ni-bearing minerals are goethite and nontronite, and Co-bearing minerals are asbolite and related Mn oxides.
Drillhole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> • Easting and northing of the drillhole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • Dip and azimuth of the hole • Downhole length and interception depth • Hole length. 	Exploration results are not being reported. All this information is provided in the relevant parts of the individual Resource estimation reports for Mount Thirsty and Mission Sill.
	<i>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.</i>	Exploration results are not being reported.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Exploration results are not being reported.
	<i>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.</i>	Exploration results are not being reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Exploration results are not being reported.



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Exploration results are not being reported.
	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i>	Exploration results are not being reported.
	<i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	Exploration results are not being reported.
Diagrams	<i>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 drillhole collar locations and appropriate sectional views.</i>	Relevant maps and diagrams are included in the individual Resource estimation reports for Mount Thirsty and Mission Sill.
Balanced reporting	<i>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.</i>	Exploration results are not being reported.
Other substantive exploration data	<i>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.</i>	Comments on metallurgical test results and bulk density are provided in the report
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Not applicable. CSA Global has made recommendations for further resource extensional work, and to upgrade resource confidence.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Not applicable. No diagrams were produced.

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JORC 2012 Table 1 Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	All data was supplied in Microsoft Excel format including location, geological and analytical data.
	<i>Data validation procedures used.</i>	Data integrity was validated for end-of-hole depth and sample overlaps. Manual checks were carried out by plotting and review of sections and plans. CSA Global considers database integrity to be fit for the purpose of Mineral Resource estimation.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	Nikita Sergeev (Senior Geologist) from CSA Global visited the Mount Thirsty and Mission Sill sites on 20 July 2017 under instructions from Mick Elias (Principal Consultant – Nickel). He observed drilling and sampling operations at the site and the access road from Norseman, and found the work completed to be acceptable for the purpose of Mineral Resource estimation.
	<i>If no site visits have been undertaken, indicate why this is the case.</i>	
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	The deposit is a typical Co laterite deposit formed by surface weathering of a serpentinised peridotite. The deposit type is well understood and has many analogues in Western Australia.
	<i>Nature of the data used and of any assumptions made.</i>	The data used in aiding the definition of the mineral resource was based solely on the geochemical assays compiled. Geological boundaries (soil, laterite, upper saprolite, lower saprolite and saprock/bedrock) were defined based on geological logging.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	No alternative interpretations were carried out.
	<i>The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</i>	Mineral Resource estimation assumed that these units formed a multi-layer blanket more or less parallel to the topography. CSA Global finds the geological interpretation to be appropriate for use in Mineral Resource estimation.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	<p>Mount Thirsty</p> <p>The resource is a lateritic blanket that has a varying depth of mineralisation from 2 m to 40 m, depth from surface from 1 m to 71 m. There is no strike or dip on this resource, or capacity for the resource to go to depth.</p> <p>Mission Sill</p> <p>The mineralised bodies have a more or less rectangular shape with the main strike of 23° measuring 1.2 km south-north and 0.5 km west-east for the Northern zone and 0.5 km x 0.3 km for the Southern zone at their longest dimensions.</p> <p>The thickness of laterite varies from zero to in excess of 80 m, with an average of about 40–60 m.</p>

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Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used</i>	<p>Mount Thirsty</p> <p>Ni mineralisation and Co-Mn mineralisation were interpreted and wireframed separately. The geological sequence was separated into five domains: soil, laterite, upper saprolite, lower saprolite and saprock/fresh rock based on geological logging. The predominant mineralisation is concentrated in saprolite, so mineralisation in laterites was modelled together with upper saprolite and mineralisation in saprocks was modelled together with lower saprolite. Both domains were flattened and the resource was estimated by using Ordinary Kriging (OK).</p> <p>The samples were not modified for high grades, all elements showed an even distribution with no outliers determined within any subset of elements.</p> <p>Variography showed good correlation between most elements being estimated with low nugget values. The range structure for Ni, Co and Mn was around 50–120 m, for major elements up to 300 m.</p> <p>Comparison of the Mineral Resources estimated by OK, IDW2 and IDW3 shows that results are comparable.</p> <p>Mission Sill</p> <p>Model attributes were interpolated using an inverse weighted distance algorithm. There was insufficient data for variography.</p>
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	The resource area has never been mined for Co-Ni mineralisation and no mining data or reconciliation data could be used in the development of the Mineral Resource estimate (MRE).
	<i>The assumptions made regarding recovery of by-products.</i>	<p>Mount Thirsty</p> <p>Co is the main mineralisation, Ni and Mn are by-products. Ni mineralisation outside Co mineralisation is minor and was excluded from the MRE.</p> <p>Mission Sill</p> <p>No by-products were modelled at this stage, though Ni might be considered at the later stages.</p>
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No deleterious elements or non-grade variables were estimated.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	<p>Mount Thirsty</p> <p>5 m x 5 m x 1 m without sub-cell blocking. A predominant drillhole grid of 40–60 m x 40–75 m. The search radius was initially 10 m and 45 m and then 70 m, 100 m, 150 m, 300 m and 750 m until the required sample number for estimation purposes was reached. A minimum of three composites and a maximum of 20 composites applied up to search radius up to 100 m and a minimum of one composite and a maximum of 20 composites applied up to search radius from 100 m.</p> <p>Mission Sill</p> <p>The size of the parent block was selected on the basis of the most dense exploration grid (25 m x 25 m), the general morphology of mineralised bodies, and with due regard for the geology of the laterite profile and the high vertical grade variability and to avoid creating excessively</p>

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Criteria	JORC Code explanation	Commentary
		large block models. The sub-block dimensions were chosen accordingly to maintain resolution of the mineralised bodies.
	<i>Any assumptions behind modelling of selective mining units.</i>	No selective mining units were modelled or assumed at this stage of exploration.
	<i>Any assumptions about correlation between variables</i>	There was strong correlation between Co and Mn but this was not used in the MRE.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	To improve grade interpolation, the mineralised zone models were unfolded into a horizontal plane.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	No top-cuts were applied.
	<i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	Comparison of the model with composites shows high confidence of the model and MRE. Also visual comparison show high confidence. OK vs. IDW2 (Mount Thirsty) compared satisfactorily. CSA Global is satisfied that the estimation techniques employed are suited to the style of the mineralisation and the data available.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages are reported on a dry basis, using dry bulk density factors to convert volumes to tonnes.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	Mineralised Co bodies are based on a 400 ppm Co cut-off in the saprolite lithological unit. This is based on classical statistical analysis. The Mineral Resource is presented at a range of cut-off grades from 0 to 1,500 ppm Co (2,500 ppm for Mount Thirsty) for elements considered to be important in the choice of treatment processes (Ni, Co, Fe and Mn). The main MRE statement is based on 600 ppm Co cut-off grade, which in CSA Global's view appropriately reflects the potential for eventual economic extraction.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	No mining factors have been applied to the Mineral Resource. Mining of laterites is a relatively simple open-cut operation, so no specific assumptions need to be made. Conceptual preliminary open pit optimisation studies were run to evaluate the economic potential of the deposits, in order to assess the prospects of eventual economic extraction.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation</i>	Metallurgical tests have shown up to reasonably high levels of Co can be recovered by agitated leaching with SO ₂ . No assumptions have been made regarding metallurgical issues in the Mineral Resource estimation. All resources are quoted as total cobalt.

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Criteria	JORC Code explanation	Commentary
	<i>of the basis of the metallurgical assumptions made.</i>	
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.</i>	No environmental assumptions have been made in this MRE.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Bulk density and moisture determinations were carried out using sonic drill core samples. A total of eight sonic holes were drilled as twins to six aircore holes at Mount Thirsty and two RC holes at Mission Sill. A total of 384 density determinations were made. Of these, 204 samples with Co >400 ppm were used in the MRE which had an average bulk density value of 1.495 t/m ³ .
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i>	Sonic drilling provides undisturbed samples with in situ porosity and moisture content.
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Dry bulk density value of 1.5 t/m ³ was applied to all lithological units of the lateritic profile.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	<p>Mount Thirsty</p> <p>All Mineral Resources are located in Co mineralised bodies (cut-off Co >400 ppm). Saprock and fresh rock were excluded from Mineral Resource estimation.</p> <p>Mineral Resources in laterite zone were classified as Inferred.</p> <p>Mineral Resources in saprolite zone were classified as:</p> <ul style="list-style-type: none"> • Indicated Mineral Resources for exploration grid up to 50 m x 70 m for the main mineralised body • Inferred for other parts of main mineralised body • Inferred Mineral Resources for small mineralised bodies above the main mineralised body. <p>Mineralisation outside the tenement was excluded from Mineral Resource classification.</p> <p>Ni and Mn Mineral Resources were classified as by-product in the same categories as Co.</p> <p>Mission Sill</p> <p>The exploration density grid and current understanding of the deposit geology supports classification of the Mineral Resources for the Mission Sill deposit as Inferred.</p>

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Criteria	JORC Code explanation	Commentary
	<i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	All available factors were considered – exploration grid density, deposit geology, modelling methodology, data quality.
	<i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i>	The results appropriately reflect the Competent Person’s view of the deposit.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No audits or reviews have been undertaken by other parties.
Discussion of relative accuracy/ confidence	<i>Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	The global estimate of the Mineral Resource is considered to have a reasonable level of confidence. However, as is the case with all lateritic ores, close-spaced and rapid changes in detailed geology requires a well-developed grade control procedure at the mine scale.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	The estimate is based on the global estimate.
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	There is no production data available to compare the MRE against.

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6. LEGAL REPORT ON TENEMENTS

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5 April 2018

The Directors
Galileo Mining Ltd
Level 1, 8 Kings Park Road
WEST PERTH WA 6005

Dear Sirs

**Galileo Mining Ltd ACN 104 114 132
Legal Report on Mining Tenements**

This report has been prepared for inclusion in the prospectus ("**Prospectus**") to be issued by Galileo Mining Ltd ACN 104 114 132 ("**Company**") on or about 5 April 2018 for the offer of up to 75,000,000 fully paid ordinary shares in the Company ("**Shares**") at \$0.20 each to raise up to \$15,000,000, with a minimum subscription of \$12,000,000 ("**Offer**").

1. Introduction and scope

- 1.1. We have been instructed by the Company to prepare this report in respect of mining tenements (including applications) in which the Company has an interest in at the time of listing on the ASX ("**Tenements**").
- 1.2. Details of the Tenements are listed in the attached Schedule of Tenements ("**Schedule**") which, together with the notes to the Schedule ("**Notes**"), forms part of this report.
- 1.3. All of the Tenements are located in Western Australia and are identified in the Schedule.

2. Searches

- 2.1. We have conducted the following searches of information available on public registers in respect of the Tenements ("**Searches**"):
 - (a) searches of the Tenements in the registers maintained by the Western Australian Department of Mines and Petroleum ("**DMP**") on 15 February 2018 ("**Tenement Searches**");
 - (b) quick appraisal searches of DMP's electronic register on 14 and 15 February 2018 ("**DMP Appraisals**");

- (c) native title searches of the registers maintained by the National Native Title Tribunal (“**NNTT**”) on 15 February 2018 (“**Native Title Searches**”); and
- (d) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Western Australian Department of Aboriginal Affairs (“**DAA**”) on 14 and 15 February 2018 (“**WA Heritage Searches**”).

- 2.2. In addition, we have cross checked the DMP Appraisals against the Native Title Searches.
- 2.3. We have assumed that the information in the registers maintained by the DMP, DAA and NNTT is accurate. The references in the Schedule to the areas of the Tenements are taken from details shown on the electronic registers of DMP, DAA and NNTT. No survey was conducted to verify the accuracy of the Tenement areas.
- 2.4. We have further assumed that the various parties’ signatures on all material agreements relating to the Tenements provided to us are authentic, and that the agreements are and were within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements of the parties to each of them concerning their respective subject matters.

3. **Opinion**

- 3.1. As a result of the Searches, but subject to the assumptions and qualifications set out in this report, we are of the view that, as at the date of the relevant Searches, this report provides an accurate statement as to:
 - (a) (**Tenements**) the Company’s interests in the Tenements;
 - (b) (**Good standing**) the validity and good standing of the Tenements;
 - (c) (**Conditions**) the conditions which apply to the Tenements; and
 - (d) (**Third party interests**) third party interests, including encumbrances, in relation to the Tenements.

4. **Executive Summary**

- 4.1. The Company holds interests in mining tenements located within the Fraser Range Project and the Norseman Cobalt Project and, either directly or through its wholly owned subsidiaries, has entered into the following agreements:
 - (a) a joint venture agreement with Dunstan Holdings Pty Ltd ACN 008 686 691 (“**Dunstan**”) to acquire a 67% interest in the mining tenements held by Dunstan in consideration for \$478,954 in cash for reimbursement of expenditure incurred in the development of the Dunstan Tenements (defined below) (“**Dunstan JV Agreement**”) and 510,455 Shares with a deemed value of \$0.10 each. The key terms of

the Dunstan JV Agreement are set out in section 8.1 of the Prospectus;

- (b) a joint venture agreement with Great Southern Nickel Pty Ltd ACN 135 382 142 (“**GSN**”) to acquire a 67% interest in the mining tenement held by GSN in consideration for \$870,000 in cash for reimbursement of expenditure incurred in the development of the GSN Tenement (defined below) (“**GSN JV Agreement**”, together with the Dunstan JV Agreement, the “**JV Agreements**”). The key terms of the GSN JV Agreement are set out in section 8.2 of the Prospectus; and
- (c) a loan repayment agreement (“**Loan Repayment Agreement**”) with Australian Gold Resources ACN 006 712 956 (“**AGR**”) under which AGR will release the Company from any claim or interest it may have in the Norseman Cobalt Project in respect of funds advanced to the Company by AGR to explore and develop the Norseman Cobalt Tenements (defined below). The key terms of the Loan Repayment Agreement are set out in section 8.4 of the Prospectus.

Fraser Range Project

- 4.2. The Fraser Range Project comprises exploration licences E 63/1539, E 63/1623, E 63/1624 (“**Dunstan Tenements**”) and E 28/2064 (“**GSN Tenement**”), together, the Fraser Range Tenements. The Company, through its wholly owned subsidiaries, entered into the JV Agreements, under which the Company can acquire a 67% interest in the Fraser Range Tenements. In order to acquire the interest, the Company must obtain conditional approval from the ASX for the admission of the Company to the official list of the ASX (“**Listing Approval**”).
- 4.3. The Company’s interest in the Fraser Range Tenements is not currently protected by a caveat lodged with the DMP. Under the Mining Act a holder of an interest in a mining tenement may only lodge a caveat to protect its interest if there is an agreement which provides that either party may lodge a caveat against the tenement forbidding the registration of a dealing or surrender affecting the tenement or interest in question. At the date of this report, the Company has not lodged caveats over the Fraser Range Tenements with respect to its interests arising under the JV Agreements. Accordingly, there is a risk that a dealing (such as a mortgage or transfer) may occur with respect to the Company’s interest in the Fraser Range Tenements without the Company being notified. The Company has informed us that it intends to take steps to lodge a caveat to protect its interests with respect to the Fraser Range Tenements prior to, or as soon as reasonably practicable after, listing on the ASX.

Norseman Project

- 4.4. Our Tenement Searches indicate the Company is the registered holder of exploration licences E 63/1041 and E 63/1764, prospecting licence P 63/2053 and prospecting licence applications P 63/2105, P 63/2106, P 63/2107, P 63/2108, P 63/2109, P 63/2110, P 63/2111, P 63/2112, P 63/2113, P 63/2114, P 63/2115, P 63/2116, P 63/2117, P 63/2118 and P 63/2123 (“**Norseman Tenements**”).

- 4.5. All rights to the Norseman Tenements are owned by the Company, except for a 1% net smelter royalty payable to AGR on any non-laterite resources which may be discovered by future exploration.

5. Mining tenements and applications in Western Australia

- 5.1. The Tenements include exploration licences and prospecting licences granted or applied for under the *Mining Act 1978* (WA) ("**Mining Act**"). The following is an overview of the nature and key terms of these types of tenements as set out in the Mining Act.

5.2. Exploration licence

- (a) (**Overview**) An exploration licence granted under the Mining Act empowers the holder to enter the land the subject of the exploration licence and undertake operations for the purposes of exploring for minerals including extracting up to 1,000 tonnes of material from the ground.
- (b) (**Term**) An exploration licence remains in force for 5 years from the date of grant with the possibility of applying for an extension under the Mining Act.
- (c) (**Area**) An exploration licence must not be granted in respect of an area which is greater than 70 blocks, unless otherwise designated by the Minister of Mines and Petroleum (WA) ("**DMP Minister**").
- (d) (**Expenditure**) The holder of an exploration licence is required to spend certain amounts upon exploration activities during the term. If these expenditure obligations are not met, the exploration licence may be forfeited.
- (e) (**Transfer**) Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the DMP Minister.
- (f) (**Conversion**) The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining lease over the land the subject of the exploration licence.
- (g) (**The Company's interests**) The Company does not currently hold an interest in the following exploration licences, which is more fully described in the Schedule, however the Company holds a right to earn a 67% interest in these exploration licences in accordance with the JV Agreements:
- (i) E 63/1539;
 - (ii) E 63/1623;
 - (iii) E 63/1624; and
 - (iv) E 28/2064.

Further, the Company has a 100% interest in the following exploration licences, which are more fully described in the Schedule:

- (v) E 63/1041; and
 - (vi) E 63/1764.
- (h) **(Surrender)** Under section 65 of the Mining Act, any exploration licence that:
- (i) has been renewed pursuant to section 61 of the Mining Act; and
 - (ii) covers more than 10 blocks of land,

must, 6 years after the date the exploration licence was granted, lodge a surrender for registration in respect of 40% of the number of blocks covered by the licence. Exploration licences E 28/2064 and E 63/1539 fall within this category. Both were granted in June and December 2012 respectively and hence the holders must surrender 40% of the number of blocks covered by the licences this year (2018).

5.3. Prospecting licence

- (a) **(Overview)** A prospecting licence granted under the Mining Act empowers the holder to enter the land the subject of the prospecting licence and undertake operations for the purposes of prospecting for minerals.
- (b) **(Term)** A prospecting licence remains in force for 4 years from the date of grant with the possibility of applying for an extension under the Mining Act.
- (c) **(Area)** A prospecting licence must not be granted in respect of an area which is greater than 200 hectares.
- (d) **(Expenditure)** The holder of a prospecting licence is required to spend certain amounts upon prospecting activities during the term. If these expenditure obligations are not met, the prospecting licence may be forfeited.
- (e) **(Conversion)** The holder of a prospecting licence has, subject to the Mining Act, the right to apply for and to have granted a mining lease over the land the subject of the prospecting licence.
- (f) **(The Company's interests)** The Company has a 100% interest in P 63/2053, which is more fully described in the Schedule.

5.4. Prospecting licence application

- (a) **(Overview)** A prospecting licence application gives the applicant no title to land or any exclusive rights relating to the land the subject of

the application. If a prospecting licence application is successful the DMP Minister will grant a prospecting licence to the applicant.

- (b) **(Grant)** For there to be a valid grant the procedures outlined in section 10 and 11 below must have been followed. Once a prospecting licence has been granted it cannot be transferred during the first year of the term of the license without the tenement holder obtaining ministerial consent.
- (c) **(The Company's interests)** The Company has a 100% interest in the following prospecting licence applications, which are more fully described in the Schedule:
- (i) P 63/2105;
 - (ii) P 63/2106;
 - (iii) P 63/2107;
 - (iv) P 63/2108;
 - (v) P 63/2109;
 - (vi) P 63/2110;
 - (vii) P 63/2111;
 - (viii) P 63/2112;
 - (ix) P 63/2113;
 - (x) P 63/2114;
 - (xi) P 63/2115;
 - (xii) P 63/2116;
 - (xiii) P 63/2117;
 - (xiv) P 63/2118; and
 - (xv) P 63/2123.

6. **Tenement conditions and forfeiture**

- 6.1. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the *Mining Regulations 1981* (WA) including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the DMP Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).

- 6.2. The endorsements and conditions for each Tenement are set out in Part 2 of the Notes.
- 6.3. If a tenement holder fails to comply with the terms and conditions of a tenement, the warden of mines (WA) ("**Warden**") or the DMP Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.
- 6.4. In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to the DMP for an exemption. In addition, a third party can object to an application for exemption from expenditure. If an exemption application is refused then it is open to the Warden or DMP Minister (as applicable) to impose a fine or make an order for forfeiture.
- 6.5. The DMP Searches do not show any forfeiture notices in respect of any of the Tenements.

7. Objections

- 7.1. All mining tenement applications are subject to a 35 day objection period. If there is no objection to a tenement application during the 35 day period the mining registrar makes a recommendation to the DMP Minister, who makes the final decision whether or not to grant the application. In most cases, applications are also subject to the "future act" procedures under the *Native Title Act 1993* (Cth) ("**NTA**") (see section 11.2 of this Report).
- 7.2. If an objection to a tenement application is lodged, the matter will be referred to the Warden for a hearing. At the conclusion of the hearing, the Warden makes a recommendation to the DMP Minister for grant or refusal of the tenement.
- 7.3. Alternatively, the tenement applicant may seek to settle the conflict underlying the objection directly with the person lodging the objection, such that the objector agrees to withdraw their objection.
- 7.4. The timeframe for resolving objections varies on a case by case basis and will depend on a range of factors including the complexity of the hearing and whether the parties are able to settle the conflict by mutual consent prior to the conclusion of the hearing.
- 7.5. The DMP Minister will then determine the application after all other matters have been finalised, including any of the native title procedures outlined in sections 10 and 11 of this report. The DMP Minister may grant or refuse the application irrespective of the Warden's recommendation.
- 7.6. The Tenement Searches indicate that no objections have been lodged in respect of the Company's applications for the Tenements.

8. **Aboriginal sites**

8.1. **Commonwealth legislation**

- (a) The Tenements are subject to the provisions of the *Aboriginal and Torres Strait Islander Heritage Protection Act (1984)* (Cth) ("**Commonwealth Heritage Act**").
- (b) The Commonwealth Heritage Act contains provisions designed to preserve and protect from injury or desecration, areas and objects which are of particular significance to Aboriginal people in accordance with Aboriginal tradition. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.
- (c) The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Commonwealth Heritage Act.

8.2. **Western Australian legislation**

- (a) The *Aboriginal Heritage Act 1972* (WA) ("**WA Heritage Act**") applies to the Tenements as they are located in Western Australia. This Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
- (b) An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.
- (c) An Aboriginal site may be registered under the WA Heritage Act, but registration is not required. In fact there is no requirement or need for an Aboriginal site to be registered in any public manner or, indeed, to be in any way acknowledged as an Aboriginal site for it to qualify as an Aboriginal site under the WA Heritage Act. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.
- (d) The WA Heritage Searches indicate that E 63/1539 is subject to an unregistered Aboriginal heritage site. The details of this site are set out in Part 3 of the Notes. There may also be other unregistered Aboriginal heritage sites on the Tenements.
- (e) In order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) ("**DAA Minister**") pursuant to section 18 of the WA Heritage Act. This requires submissions from the tenement holder to the DAA on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional

owners of the lands and any measures that will be taken to minimise the interference.

- (f) The DAA Minister will seek a recommendation from the Aboriginal Cultural Material Committee prior to making any determination under section 18 of the WA Heritage Act.
- (g) The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the WA Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

9. **Native title legislation**

9.1. The existence of native title at common law was first recognised in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (“**Mabo Case**”), a decision of the High Court of Australia made on 3 June 1992. In general, native title rights to land will be recognised where:

- (a) the claimants can establish that they have maintained a continuous connection with the land in accordance with their traditional laws and customs since British settlement in 1788; and
- (b) the native title rights have not been lawfully extinguished.

9.2. The High Court held in the Mabo Case that native title rights can be lawfully extinguished by certain government legislation and executive actions which are not inconsistent with native title. In order for extinguishment to be lawful the extinguishment must comply with the obligations imposed by the *Racial Discrimination Act 1975* (Cth).

9.3. After the Mabo Case, considerable uncertainties existed about the validity of proprietary rights in Australia, including mining tenements. To address those uncertainties the Commonwealth Parliament responded by passing the NTA.

9.4. The NTA came into effect in January 1994 and was substantially amended in 1998 in response to the decision of the High Court in *The Wik Peoples v State of Queensland* (1996) 197 CLR 1 (“**Wik Case**”). The Wik Case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with the rights under a pastoral lease.

9.5. In summary, the NTA:

- (a) provides for recognition and protection of native title;
- (b) sets up mechanisms for determining claims for native title such as the “right to negotiate” which allows native title claimants to be consulted in relation to certain mining and other developments;
- (c) makes valid certain “past acts” which would otherwise be invalidated because of native title;

- (d) establishes ways in which “future acts” affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases) may proceed and how native title rights are protected, including rights to compensation; and
- (e) provides a process by which claims for native title and compensation can be determined.
- 9.6. The Western Australian Parliament passed its own legislation, the *Land (Title and Traditional Usage) Act 1993 (WA)* (“**WA Act**”) prior to the NTA. On 16 March 1995 the High Court found that the WA Act was invalid, and accordingly that Western Australia must comply with the NTA.
- 9.7. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that where tenure such as a pastoral lease is granted, native title is extinguished to the extent that it is inconsistent with the rights conferred by the pastoral lease.

10. Native title claims

10.1. Procedure

- (a) Persons claiming to hold native title land may lodge an application for determination of native title with the Federal Court of Australia. Once a native title claim has been lodged, the Court will refer the application to the Native Title Registrar. The Native Title Registrar must determine whether the claim meets certain conditions concerning the merits of the claim, and certain procedural and other requirements set out by the NTA.
- (b) If the Native Title Registrar is satisfied the lodged claim meets the registration requirements set out in the NTA (“**Registration Test**”), it will be entered on the Register of Native Title Claims (“**Register**”) maintained by the NNTT. Claimants of registered claims are afforded certain procedural rights under the NTA including the “right to negotiate”.
- (c) Claims which fail to meet the Registration Test are recorded on the NNTT’s Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test.
- (d) Existing pastoral leases on land the subject of the Tenements extinguish the right of native title claimants to control the land, restrict access to the land and require permission for acts to be done.
- (e) Where the Tenements relate to land which is currently the subject of a determined native title claim, the determination may provide that, in respect of the determination area, there is no native title right or interest in minerals as defined by the Mining Act.



- (f) We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that the native title determination may be challenged, or the possibility of any further claims being made in the future.

10.2. Registered claims and determinations

- (a) The Tenement Searches indicate that all the Tenements are subject to a registered native title determination (“**Determination**”). However, the Determination provides that there is no native title right or interest in minerals as defined by the Mining Act.
- (b) The Determination specifically provides that the rights and interests of the holders of mining tenements granted prior to 20 April 2016 over the land subject to the Determination prevail over the native title rights and interests, but do not extinguish them. This applies to exploration licences:
- (i) E 28/2064;
 - (ii) E 63/1041;
 - (iii) E 63/1539;
 - (iv) E 63/1623; and
 - (v) E 63/1624.
- (c) In relation to the following tenements, each has been native title cleared through the expedited procedure:
- (i) E 63/1764;
 - (ii) P 63/2053; and
 - (iii) all Tenements referred to in section 10.2(b) except E 63/1041.
- (d) The prospecting licence applications subject to the Determination may potentially be cleared through the expedited procedure. Details of the expedited procedure are discussed in section 11.2(c).
- (e) The details of the determination are set out in Part 3 of the Notes.

11. Validity of the Tenements

11.1. Tenements granted since 23 December 1996

- (a) Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the “future act” procedures set out in section 11.2 below were followed by the relevant parties.
- (b) As the Company has not been party to native title proceedings or negotiations, we have assumed that the relevant NTA procedures

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were followed in relation to each Tenement for the purposes of this Report. We further note that we are not aware of any reason why the Tenements would be regarded as having not been validly granted.

11.2. Future tenement grants

- (a) Right to negotiate
 - (i) The valid grant of any mining tenement which may affect native title requires full compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation. The primary procedure prescribed under the NTA is the “right to negotiate” process.
 - (ii) The right to negotiate process involves publishing or advertising a notice of the proposed grant of a tenement followed by a 6 month period of negotiation between the State or Territory Government, the tenement applicant and the relevant registered native title claimant. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further 6 months to reach a decision. The decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
- (b) Indigenous land use agreements
 - (i) The right to negotiate process does not have to be pursued in cases where an indigenous land use agreement (“ILUA”) is negotiated with the relevant native title claimants and registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA.
 - (ii) An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
 - (iii) Our Searches indicate that none of the Tenements are subject to ILUAs.
- (c) Expedited procedure
 - (i) The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the “expedited procedure” under the NTA applies.
 - (ii) The expedited procedure applies to a future act under the NTA if:

- (A) the act is not to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
 - (B) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
 - (C) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
- (iii) When the proposed future act is considered to be one that attracts the expedited procedure, persons have until 3 months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
 - (iv) The future act may be done unless, within 4 months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
 - (v) If an objection to the relevant future act is not lodged within the 4 month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

12. Renewals and extensions

- 12.1. Renewals of mining tenements granted after 23 December 1996 are subject to the same right to negotiate process as is described in section 11.2(a) above.
- 12.2. However, an exception exists for renewals of mining tenements made after 23 December 1996 when the mining tenement was validly granted before that date. Such a renewal will not be subject to the right to negotiate process under the NTA provided that:
 - (a) the area to which the earlier right is made is not extended;
 - (b) the term of the new right is not longer than the term of the earlier right; and
 - (c) the rights to be created are not greater than the rights conferred by the earlier grant.

12.3. There is doubt as to whether the right to negotiate process applies to second and subsequent renewals but this matter is yet to be determined by the Courts.

12.4. The DMP Searches indicate that none of the Tenements are renewals of mining tenements granted prior to 23 December 1996.

13. **Crown land**

13.1. The land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	Overlap
E 28/2064	Unallocated Crown Land	39.79%
E 63/1041	Unallocated Crown Land	85.22%
	Unallocated Crown Land (water)	0.16%
E 63/1539	Unallocated Crown Land	11.18%
E 63/1764	Unallocated Crown Land	99.69%
P 63/2053	Unallocated Crown Land	99.98%
P 63/2105	Unallocated Crown Land	82.73%
P 63/2106	Unallocated Crown Land	96.05%
P 63/2107	Unallocated Crown Land	96.11%
P 63/2108	Unallocated Crown Land	100.00%
P 63/2109	Unallocated Crown Land	100.00%
P 63/2110	Unallocated Crown Land	100.00%
P 63/2111	Unallocated Crown Land	100.00%
P 63/2112	Unallocated Crown Land	100.00%
P 63/2113	Unallocated Crown Land	100.00%
P 63/2114	Unallocated Crown Land	100.00%
P 63/2115	Unallocated Crown Land	100.00%
P 63/2116	Unallocated Crown Land	96.16%
P 63/2117	Unallocated Crown Land	100.00%

Tenement	Crown land	Overlap
P 63/2118	Unallocated Crown Land	100.00%
P 63/2123	Unallocated Crown Land	100.00%

13.2. The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
- (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,
- without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 13(a), including:
- (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 13(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the

Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.

- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 13(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 13(a).
- 13.3. The Warden may not give the order referred to in section 13(a) that dispenses with the occupier's consent in respect of Crown land covered by section 13(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 13(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.
- 13.4. The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of exploration or prospecting activities.

14. Pastoral, historical and general leases

- 14.1. As set out in Part 3 of the Notes certain Tenements overlap with pastoral leases.
- 14.2. The Mining Act:
- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral, historical and general leases) without the consent of the lessee;
 - (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
 - (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.



- 14.3. We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.
- 14.4. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.
- 14.5. The DMP imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

15. Encroachments

- 15.1. Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. The following Tenements are encroached or, if granted, will be encroached by other tenements:

Tenement	Encroaching tenement	Overlap
P 63/2109	E 63/1849	43.31%

16. Compliance

- 16.1. The Company's interests in or rights in relation to the granted Tenements are subject to the holder continuing to comply with the respective terms and conditions of the granted Tenements under the provisions of the Mining Act, together with the conditions specifically applicable to any granted mining tenement.
- 16.2. The Searches that we have carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect of each of the Tenements.

17. Qualifications and assumptions

- 17.1. We note the following qualifications and assumptions in relation to this report:
- (a) the information in the Schedule is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this report;

- (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements, save to the extent that the DMP register is to be updated to reflect the Company's interests;
- (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
- (d) this report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (e) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
- (f) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (g) with respect to an application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (h) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (i) with respect to the granting of the Tenements, we have assumed that the State, the claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;
- (j) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements; and
- (k) in relation to the native title determinations and claims outlined in this report, we do not express an opinion on the merits of such determinations and claims.

18. Consent

18.1. This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

A handwritten signature in black ink that reads "Price Sierakowski". The signature is written in a cursive style with a prominent flourish at the beginning.

PRICE SIERAKOWSKI

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Schedule of Mining Tenements

To be read in conjunction with the abbreviations and notes at the end of the Schedule.

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha) or blocks (bl))	Expenditure Commitment per Annum	Next Annual Rent	Encumbrances (Notes Part 1)	Endorsements and Conditions (Notes Part 2)	Native Title, Aboriginal Heritage Sites and Encroachments (Notes Part 3)
Fraser Range Project ¹												
E 63/1539	Dunstan Holdings Pty Ltd	100%	WA	20/01/2012	28/12/2012	27/12/2022	47 bl	\$94,000	\$13,301	-	1 – 6, 9 – 13, 17 – 20, 22, 23	NT – 1 AHS – 1 ELR – 1, 2
E 63/1623	Dunstan Holdings Pty Ltd	100%	WA	07/02/2013	18/09/2014	17/09/2019	1 bl	\$10,000	\$322	3	1 – 6, 9 – 13, 17 – 19, 23	NT – 1 ELR – 1
E 63/1624	Dunstan Holdings Pty Ltd	100%	WA	07/02/2013	18/09/2014	17/09/2019	1 bl	\$10,000	\$322	4	1 – 6, 9 – 13 17 – 21, 23	NT – 1 ELR – 1
E 28/2064	Great Southern Nickel Pty Ltd	100%	WA	12/03/2010	13/06/2012	12/06/2022	199 bl	\$398,000	\$56,317	-	1 – 6, 10 – 13, 17 – 19	NT – 1 ELR – 3
Norseman Project												
E 63/1041	Galileo Mining Ltd	100%	WA	30/05/2006	25/06/2007	24/06/2019	36 bl	\$108,000	\$19,260	-	1, 2, 10, 11, 14, 18, 19, 24 – 33	NT – 1

Tenement No.	Registered Holder or Applicant		Share Held	State	Application Date	Grant Date	Expiry Date	Area	Expenditure Commitments per Annum	Next Annual Rent	Encumbrances (Notes Part 1)	Endorsements and Conditions (Notes Part 2)	Native Title, Aboriginal Heritage Sites and Encroachments
								(hectares (ha) or blocks (bl))					(Notes Part 3)
E 63/1764	Galileo Ltd	Mining	100%	WA	21/09/2015	21/12/2016	20/12/2021	53 bl	\$53,000	\$7,102	1	1 - 11, 15, 16, 19	NT – 1
P 63/2053	Galileo Ltd	Mining	100%	WA	21/06/2016	10/11/2017	09/11/2021	170.00 ha	\$6,800	\$442	2	1 – 11, 19	NT – 1
P 63/2105	Galileo Ltd	Mining	100%	WA	09/11/2017	-	-	130.00 ha	-	-	-	-	NT – 1
P 63/2106	Galileo Ltd	Mining	100%	WA	09/11/2017	-	-	120.00 ha	-	-	-	-	NT – 1
P 63/2107	Galileo Ltd	Mining	100%	WA	09/11/2017	-	-	113.00 ha	-	-	-	-	NT – 1
P 63/2108	Galileo Ltd	Mining	100%	WA	09/11/2017	-	-	121.00 ha	-	-	-	-	NT – 1
P 63/2109	Galileo Ltd	Mining	100%	WA	09/11/2017	-	-	122.00 ha	-	-	-	-	NT – 1
P 63/2110	Galileo Ltd	Mining	100%	WA	09/11/2017	-	-	84.00 ha	-	-	-	-	NT – 1
P 63/2111	Galileo Ltd	Mining	100%	WA	09/11/2017	-	-	121.00 ha	-	-	-	-	NT – 1
P 63/2112	Galileo Ltd	Mining	100%	WA	09/11/2017	-	-	147.00 ha	-	-	-	-	NT – 1

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha) or blocks (bl))	Expenditure Commitments per Annum	Next Annual Rent	Encumbrances (Notes Part 1)	Endorsements and Conditions (Notes Part 2)	Native Title, Aboriginal Heritage Sites and Encroachments (Notes Part 3)
P 63/2113	Galileo Ltd Mining	100%	WA	09/11/2017	-	-	102.00 ha	-	-	-	-	NT – 1
P 63/2114	Galileo Ltd Mining	100%	WA	09/11/2017	-	-	113.00 ha	-	-	-	-	NT – 1
P 63/2115	Galileo Ltd Mining	100%	WA	09/11/2017	-	-	151.00 ha	-	-	-	-	NT – 1
P 63/2116	Galileo Ltd Mining	100%	WA	09/11/2017	-	-	151.83 ha	-	-	-	-	NT – 1
P 63/2117	Galileo Ltd Mining	100%	WA	09/11/2017	-	-	114.00 ha	-	-	-	-	NT – 1
P 63/2118	Galileo Ltd Mining	100%	WA	09/11/2017	-	-	78.00 ha	-	-	-	-	NT – 1
P 63/2123	Galileo Ltd Mining	100%	WA	27/11/2017	-	-	124.00 ha	-	-	-	-	NT – 1

- The Company has entered into the JV Agreements with Dunstan and GSN, under which the Company will earn a 67% interest in the Fraser Range Tenements upon Listing Approval. The key terms of the agreement are summarised in sections 8.1 and 8.2 of the Prospectus.

Notes**Part 1: Encumbrances**

1. An objection was lodged by the Ngadju Native Title Aboriginal Corporation on 1 April 2016 (“**Ngadju NTAC**”). This was subsequently withdrawn on 14 December 2016 as the Company and Ngadju NTAC entered into an agreement.
2. An objection was lodged by Ngadju NTAC on 14 December 2016. This was subsequently withdrawn on 4 October 2017 as the Company and Ngadju NTAC entered into an agreement.
3. An objection was lodged by John Graham & Ors on behalf of Ngadju on 6 September 2013 (“**Ngadju**”). This was subsequently dismissed on 12 August 2014.
4. An objection was lodged by Ngadju on 6 September 2013. This was subsequently dismissed on 12 August 2014.

Part 2: Endorsements and Conditions

1. The Licencee's attention is drawn to the provisions of the Aboriginal Heritage Act, 1972 and any Regulations thereunder.
2. The Licencee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3. In respect to Water Resource Management Areas, the Licensee attention is drawn to the provisions of the:
 - (a) Waterways Conservation Act, 1976
 - (b) Rights in Water and Irrigation Act, 1914
 - (c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909
 - (d) Country Areas Water Supply Act, 1947
 - (e) Water Agencies (Powers) Act 1984
4. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of the Department of Water and Environmental Regulation ("**DWER**") for inspection and investigation purposes.
5. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWERs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.
7. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
8. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.



9. In respect to Proclaimed Ground Water Areas, the taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DWER, unless an exemption otherwise applies.
10. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
11. Unless the written approval of the Environmental Officer, DMP or DoIR (whichever is relevant) is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
12. The Licencee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment.
13. The Licencee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
- (a) the grant of the licence; or
 - (b) registration of a transfer introducing a new Licencee;
- advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
14. The licence does not include the land the subject of prior Exploration Licences 63/373, 63/489 and 63/753. If the prior licences expire, are surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
15. No interference with Geodetic Survey Stations G 63-1, Norseman 162 and Lake Johnston 30 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
16. No mining on area designated on tenograph as File Notation Area 8120.
17. Advice shall be sought from the DWER if proposing any prospecting within a defined waterway and within a lateral distance of:
- (a) 50 metres from the outer-most water dependent vegetation of any perennial waterway, and

- (b) 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
18. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
 19. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMP, DoIR or DMIRS (whichever is relevant). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP, DoIR or DMIRS (whichever is relevant).
 20. No excavation, excepting shafts, approaching closer to the Eyre Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Eyre Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.
 21. No interference with Geodetic Survey Station NOR147 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
 22. No interference with Geodetic Survey Stations SSM-NORSEMAN 126, SSM-NORSEMAN 127, SSM-NORSEMAN 130, SSM-NORSEMAN 130T and SSM-NOR148 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
 23. No exploration activities being carried out on Stock Route 17401 which restrict the use of the reserve.
 24. No excavation, excepting shafts, approaching closer to the Coolgardie Esperance Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Coolgardie Esperance Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.
 25. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing exploration activities on Trigonometrical Station Reserve 17165, Use and Benefit of Aborigines Reserve 22465, Water Act Reserve 7073 and the area outlined in red in TENGRAPH and designated PSF 6 (Proposed State Forest).
 26. No interference with Geodetic Survey Stations 74, 75, 76, 77, 78 and 159T, B21, G 63-2, NOR 159, 163-167 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.



27. Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
28. No mining within 25 metres of either side of the Gas/Petroleum pipeline contained within FNA 5388 (Kambalda/Esperance) as shown in TENGRAPH ("**Pipeline Safety Zone**").
29. In relation to the Pipeline Safety Zone:
- (c) no surface excavation approaching closer to the boundary of the Pipeline Safety Zone than a distance equal to three times the depth of the excavation without the prior written approval of the State Mining Engineer, DoCEP;
 - (d) no interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the pipeline Safety Zone without the prior approval of the operators of the Gas/Petroleum pipeline;
 - (e) the licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Pipeline Safety Zone, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the State Mining Engineer, DoCEP;
 - (f) mining on the Pipeline Safety Zone being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the State Mining Engineer, DoCEP;
 - (g) the rights of ingress to and egress from the pipeline easement being at all times preserved for employees, contractors and agents of the operators of the Gas/Petroleum pipeline; and
 - (h) no explosives being used or stored within one hundred and fifty (150) metres of the Gas/Petroleum pipeline without the prior written consent of the State Mining Engineer, DoCEP.
30. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Gas/Petroleum pipeline.
31. No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land (RCL/7) as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978 ("**Rail Safety Zone**")

32. In relation to the Rail Safety Zone:
- (i) no surface excavation approaching closer to the boundary of the Rail Safety Zone than a distance equal to three times the depth of the excavation without the prior written approval of the State Mining Engineer, DoCEP;
 - (j) mining below 15 metres from the natural surface of the land in the Rail Safety Zone being approved by the State Mining Engineer, DoCEP in consultation with the operator of the railway on corridor land;
 - (k) no interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Rail Safety Zone without the prior approval of the operator of the railway on corridor land;
 - (l) the Licensee shall not excavate, drill, install, erecting, deposit or permit to be excavated, drilled, installed, erected or deposited within the Rail Safety Zone, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the State Mining Engineer, DoCEP;
 - (m) no explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods Safety Branch, DoCEP; and
 - (n) the rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.
33. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.

Part 3: Encroaching Land Rights and Native Title

Aboriginal Heritage Sites						
Note	Site Identification Number	Site Name	Site Type	Restriction	Status	Access
1	17230	Janyorna/Danjuna (Gnama Hill)	Artefacts/Scatter, Camp, Hunting Place, Water Source	File and boundary not restricted	Lodged ¹	No gender restrictions

Encroaching Land Rights			
Note	Encroachment	Tenement	% overlap
1	Pastoral Lease N050433 (Fraser Range)	E 63/1539	81.64%
		E 63/1623	99.71%
		E 63/1624	77.35%
2	Pastoral Lease N050640 (Southern Hills)	E 63/1539	4.15%
3	Pastoral Lease N050420 (Boonderoo)	E 28/2064	60.21%

Native Title Claims and Determinations					
Note	Tribunal Number	Federal Court Number	Application Name	Registered	Status
1	WCD2014/004	WAD6020/1998	Graham on behalf of the Ngadju People v State of Western Australia	Yes	Finalised – Full approved determination

1. Information has been received in relation to a place, but an assessment has not been completed at this stage to determine if it meets Section 5 of the *Aboriginal Heritage Act 1972*.

7. KEY PERSONS AND CORPORATE GOVERNANCE

7.1 BOARD OF DIRECTORS

The Board is responsible for:

- setting and reviewing strategic direction and planning;
- reviewing financial and operational performance;
- identifying principal risks and reviewing risk management strategies; and
- considering and reviewing significant capital investments and material transactions.

Collectively, the Directors have significant experience in the mineral exploration, project development industries and corporate management. Brief profiles of the Directors are set out in Section 7.2.

7.2 DIRECTOR PROFILES

Simon Jenkins

Non-Executive Chairman

Mr Jenkins has been a director of corporate law firm Price Sierakowski Corporate since 2005 and has experience in a broad range of corporate transactions including takeovers, mergers and capital raisings both in Australia and overseas. He has extensive experience in a range of industries including the resource, energy and telecommunications sectors. He has acted for Australian and internationally listed companies as well as for a number of large private enterprises. Simon has held directorships in both ASX listed and private client companies.

Mr Jenkins has a Bachelor of Laws from the University of Western Australia and is a recommended Mergers and Acquisitions Lawyer by Doyle's Guide.

Mr Jenkins was appointed as a Director on 13 September 2017.

Brad Underwood

Managing Director

Mr Underwood is a geologist with over 15 years' experience in exploration, prospecting and mining. He has been involved in copper, gold, nickel and cobalt discoveries and the development of numerous prospects over a variety of commodities. Since 2010, Brad has been working directly for Mark Creasy, initially as a Project Manager and more recently as General Manager of several private exploration companies. During this time Mr Underwood's responsibilities included the exploration and prospect development of the Fraser Range tenements surrounding the Nova mine site as well as the development of the Company's projects near Norseman.

Mr Underwood has a Bachelor of Science in Geology and a Post Graduate Diploma in Geology from the University of Auckland and a Master of Science (Distinction) in Mineral Economics from Curtin University.

Mr Underwood was appointed as a Director on 13 September 2017.

Noel O'Brien

Technical Director

Mr O'Brien is a metallurgist and processing expert who is currently Chief Technical Officer at Tawana Resources Limited (ASX:TAW) and a Non-Executive Director at Birimian Ltd (ASX:BGS). He was formerly Managing Director in South Africa for SNC-Lavalin Inc, a leading global engineering and construction group, and was responsible for delivering base metal smelters and

refinery projects across Africa. Mr O'Brien has a deep understanding of metallurgy and possesses processing expertise in smelting, gravity separation, flotation, leaching and solvent extraction.

Mr O'Brien holds a Metallurgical Engineering degree from the University of Melbourne, an MBA from Witwatersrand University and is a Fellow of the AusIMM.

Mr O'Brien was appointed as a Director on 6 February 2018.

7.3 SENIOR MANAGEMENT TEAM

The Board has delegated responsibility for the business operations of the Company to the senior management team. The senior management team, led by Brad Underwood, is accountable to the Board. The senior management team has extensive experience in the mining industry, and is comprised of individuals from different backgrounds. Brief profiles of the persons comprising the senior management team are set out below.

Brad Underwood

Managing Director

See Section 7.2.

Noel O'Brien

Technical Director

See Section 7.2.

7.4 COMPANY SECRETARY PROFILE

Mathew Whyte

Company Secretary

Mr Whyte is a CPA and a Chartered Secretary (FCIS). He has over 25 years' commercial experience in the financial management, direction and corporate governance of ASX listed companies. He has held senior executive roles on a broad range of Australian listed entities with operations in Australia and overseas in the mining exploration, mining services, power infrastructure and technology development industries.

Mr Whyte is currently a Non-Executive Director and Company Secretary of Aurora Labs Ltd (ASX: A3D) and Company Secretary for Novo Lito Ltd (ASX: NLI).

7.5 COMPOSITION OF THE BOARD

The Board currently comprises of 3 members, including 1 Non-Executive Director (being the Non-Executive Chairman) and 2 Executive Directors.

The Board considers an independent Director to be a Non-Executive Director who is not a substantial Shareholder or a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment. The Company considers Simon Jenkins to be an independent Director.

The composition of the Company's Board will not initially be in line with the recommendations of the ASX Corporate Governance Council as a majority of its members will not be independent Directors. The Company has at this stage decided to select directors with the expertise and experience to support the Company's business strategy rather than strictly adhere with this recommendation. The Company will consider ways of restructuring its Board in the future to ensure that a majority of its members are independent.

7.5.1 INTERESTS OF DIRECTORS

Other than as disclosed in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director for services in connection with the formation or promotion of the Company or the Offer, or to induce them to become, or qualify as, a Director.

7.5.2 SHAREHOLDING REQUIREMENTS

The Directors are not required to hold any Shares under the Constitution of the Company.

7.5.3 DIRECTORS' SECURITY HOLDINGS

Set out below are the anticipated relevant interests of the Directors in the Shares of the Company upon completion of the Offer.

Director	Shares ¹	Voting power	
		Minimum Subscription	Full Subscription
Simon Jenkins	500,000	0.47%	0.42%
Brad Underwood	300,000	0.28%	0.25%
Noel O'Brien	-	0%	0%
Mark Creasy ²	37,371,895	35.47%	31.05%
Total	38,171,895	36.23%	31.71%

1. The table assumes that no Directors apply for Shares under the Offer. The relevant interest of a Director in Shares, and its voting power, will increase to the extent that the Director applies for, and is issued, Shares under the Offer.

2. Mark Creasy was a director of the Company from 18 March 2003 to 12 March 2018.

Set out below are the relevant interests of the Directors in other securities of the Company upon completion of the Offer.

Director	Class A Options
Simon Jenkins	2,500,000
Brad Underwood	10,000,000
Noel O'Brien	2,500,000
Total	15,000,000

7.5.4 DIRECTORS' REMUNERATION

The Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide but the total amount provided to all non-executive directors must not exceed in aggregate the amount fixed by the Directors prior to the first annual general meeting. The aggregate remuneration for all non-executive directors has been set at an amount of \$500,000 per annum by the Directors. The remuneration of the Non- Executive Directors must not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the proposed increase has been given to Shareholders in the notice convening the meeting.

Set out below is the initial remuneration payable by the Company to each Director.

Director	Role	Annual salary
Simon Jenkins ¹	Non-Executive Chairman	\$60,000 (incl. of statutory superannuation)
Brad Underwood ²	Managing Director	\$325,000 (excl. of statutory superannuation)
Noel O'Brien ³	Non-Executive Director	\$75,000 (plus GST)

Note:

1. The material terms upon which the Company has engaged Mr Jenkins are set out in Section 8.5.1.
2. The material terms upon which the Company has engaged Mr Underwood are set out in Section 8.5.2.
3. The material terms upon which the Company has engaged Mr O'Brien are set out in Section 8.5.3.

Mark Creasy was a director of the Company from 18 March 2003 to 12 March 2018. Other than as set out in Sections 8.1, 8.2, 8.3 and 8.4 and anywhere else in this Prospectus, Mr Creasy has not received any direct or indirect financial benefit from the Company.

7.6 RELATED PARTY ARRANGEMENTS

The Company's policy in respect of related party arrangements is as follows:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

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Other than as set out in this Prospectus, there are no related party arrangements involving the Company or its Directors.

7.7 CORPORATE GOVERNANCE

The Board recognises the importance of good corporate governance and establishing the accountability of the Board and management. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the *Corporate Governance Principles and Recommendations (3rd Edition)* published by ASX Corporate Governance Council (“**Recommendations**”).

The Board has adopted the following suite of corporate governance policies which are available on the Company’s website at www.galileomining.com.au:

- Board Charter
- Board Performance Evaluation Policy
- Code of Conduct
- Audit and Risk Management Committee Charter
- Remuneration and Nomination Committee Charter
- Security Trading Policy
- Continuous Disclosure Policy
- Shareholder Communications Policy
- Diversity Policy

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company’s needs.

As the Company’s activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

Following admission to the official list of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report. As at the date of this Prospectus the Company complies with the Recommendations other than to the extent set out below.

No.	Recommendation	Explanation for non-compliance
2.	Structure the Board to add value	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Company does not have a skills or diversity matrix in relation to the Board members. The Board considers that such a matrix is not necessary given the current size and scope of the Company’s operations. The Board may adopt such a matrix at a later time as the Company’s operations grow and evolve.

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No.	Recommendation	Explanation for non-compliance
2.4	A majority of the board of a listed entity should be independent directors.	The Board currently consists of 2 executive directors and 1 non-executive director, of which 1 is considered by the Board to be an independent director. As a small entity, the Company has at this stage decided to select directors with the expertise and experience to support the Company's business strategy rather than strictly adhere strictly with these recommendations. The Company will consider ways of restructuring its Board in the future to ensure that a majority of its members are independent.

4. Safeguard integrity in financial reporting

4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have an Audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external Auditor and the rotation of the Audit engagement partner.</p>	<p>Due to the size of the Board, the Company does not have a separate Audit Committee. The roles and responsibilities of the Audit committee are undertaken by the Board.</p> <p>The full Board in its capacity as the Audit committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external Auditors. The duties of the full Board in its capacity as the Audit committee are set out in the Company's Audit Committee Charter which is available at www.galileomining.com.au.</p> <p>When the Board meets as an Audit committee it carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board is responsible for the initial appointment of the external Auditor and the appointment of a new external Auditor when any vacancy arises. Candidates for the position of external Auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external Auditor based on criteria relevant to the Company's business and circumstances. The performance of the external Auditor is reviewed on an annual basis by the Board.</p> <p>The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed at www.galileomining.com.au.</p>
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No.	Recommendation	Explanation for non-compliance
7. Recognise and manage risk		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least 3 members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (“a”) above, disclose that fact and the process it employs for overseeing the entity’s risk management framework.</p>	<p>Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company’s risk management and control framework.</p> <p>When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company’s Risk Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Risk Committee Charter which describes the role, composition, functions and responsibilities of the Risk Committee and is disclosed at www.galileomining.com.au.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal Audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal Audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Company does not currently have an internal Audit function however, following admission to the Official List of the ASX the Company will consider establishing an internal Audit function in the future should the need arise.</p> <p>The Company monitors, evaluates and improves its risk management and internal control processes in line with the processes set out in its Risk Management Policy. A copy of this policy is available at www.galileomining.com.au.</p>
8. Remunerate fairly and responsibly		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least 3 members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p>	<p>Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board.</p> <p>The duties of the full board in its capacity as a remuneration committee are set out in the Company’s Remuneration and Nomination Committee Charter which is available at www.galileomining.com.au.</p> <p>When the Board meets as a remuneration</p>



No.	Recommendation	Explanation for non-compliance
	<p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>committee it carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed at www.galileomining.com.au.</p>

8. MATERIAL CONTRACTS

Set out in this Section is a summary of the material contracts to which the Company is a party that may be material in terms of the Offer, for the operation of the business of the Group, or which may otherwise be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus.

8.1 DUNSTAN JV AGREEMENT

On 22 January 2018, Mark Creasy and Dunstan Holdings Pty Ltd (ACN 009 686 691) ("**Dunstan**") entered into an agreement with the Company's wholly owned subsidiary, FSZ Resources Pty Ltd (ACN 622 898 882) ("**FSZ**") ("**Dunstan JV Agreement**"). Dunstan is controlled by Mark Creasy. Mark Creasy was a director of the Company from 18 March 2003 to 12 March 2018.

The Dunstan JV Agreement provides for three phases of collaboration on the exploration and mining of Dunstan's mining tenements E63/1539, E63/1623 and E63/2624 ("**Dunstan Tenements**"). The Dunstan JV Agreement provides for the partial sale of Dunstan's interest in the Dunstan Tenements to FSZ ("**Tenement Sale**"). The Dunstan JV Agreement establishes an unincorporated joint venture between Dunstan and FSZ for the exploration of the Dunstan Tenements and completion of a bankable feasibility study in respect of all or part of the Dunstan Tenements ("**Exploration Joint Venture**"). The Dunstan JV Agreement regulates the manner in which the parties may determine their respective involvement in any mining operations to implement a bankable feasibility study on all or part of the Dunstan Tenements ("**Mining Joint Venture**"). The key terms of each phase of the Dunstan JV Agreement are set out below.

8.1.1 Key terms of the Tenement Sale:

- Dunstan agrees to transfer to FSZ a 67% interest in the Dunstan Tenements and associated mining information ("**Sale Interest**"), including records and data relating to the exploration and mapping of the Dunstan Tenements.
- In consideration for the Sale Interest, FSZ agrees to pay to Dunstan \$478,954 (plus GST) and the amount spent by Dunstan on exploration of the Dunstan Tenements between the execution date and the completion date of the Dunstan JV Agreement ("**Consideration**").
- The Company will issue 510,455 Shares to Dunstan at a deemed issue price of \$0.10 per Share ("**Consideration Shares**").
- Conditions to completion of the Tenement Sale are:
 - (a) the parties obtaining, if required, the Minister of the Department of Mines' written consent to the sale of the Sale Interest;
 - (b) the Company obtaining shareholder approvals necessary to give effect to the transactions contemplated at completion of the Dunstan JV Agreement;
 - (c) the Company lodging this Prospectus with ASIC for the Offer, and receiving valid applications in the amount of the Minimum Subscription; and
 - (d) the admission of the Company to the official list of the ASX.
- On completion, Dunstan will deliver to FSZ all mining information relating to the Dunstan Tenements, original instruments of title of the Dunstan Tenements (if issued by the Mines Department), a registrable but unstamped transfer of the Sale Interest to FSZ, and any other documents required to vest the title to the Sale interest in FSZ.
- On completion, FSZ will pay to Dunstan the Consideration and GST stated in any tax invoice issued by Dunstan. FSZ will also allot and issue, or procure the allotment and

issue, to Dunstan of the Consideration Shares, and execute an original counterpart of any ASX restriction deed (if necessary).

8.1.2 Key Terms of the Exploration Joint Venture

- The Exploration Joint Venture will be established between FSZ and Dunstan for the exploration of the Dunstan Tenements as and from the completion of the Dunstan JV Agreement. The objectives of the Exploration Joint Venture are to conduct exploration for minerals on the Dunstan Tenements, evaluate the results of the exploration, complete one or more bankable feasibility studies, and execute one or more mining venture agreements.
- The Exploration Joint Venture property will be owned by the parties as tenants in common in proportion to their respective interests. Initially, Dunstan will hold a 33% interest and FSZ will hold the remaining 67% ("**Percentage Interest**").
- Each party's Percentage Interest means its obligation to contribute to project expenditure, right to share in any product produced on the Dunstan Tenements, beneficial ownership as tenant in common of the exploration venture property, and other rights and liabilities arising under the Dunstan JV Agreement in proportion with its interest under the same.
- FSZ will maintain title to the Dunstan Tenements in good standing. FSZ will bear the cost of obtaining necessary exemptions from expenditure conditions, ensuring full compliance with any requirements under the Mining Act, paying all rents and rates due on the Dunstan Tenements, and registering for and submitting data to, and paying any levy imposed by the *Mining Rehabilitation Fund Act 2012* (WA).
- FSZ will bear all exploration costs, including the costs of any bankable feasibility study up to its completion; Dunstan is not obliged to contribute to any exploration or other costs involved in the Exploration Joint Venture.
- The Exploration Joint Venture will be managed and controlled by a management committee. FSZ may present a bankable feasibility study to the management committee, and the parties must agree at a meeting with the management committee whether the bankable feasibility study has been completed for the purposes of moving to phase 3 of the Dunstan JV Agreement, the Mining Joint Venture.

8.1.3 Key Terms of a Mining Joint Venture or Royalty

- Following the completion of a bankable feasibility study, the parties will apply for a mining lease of the mining area identified in the bankable feasibility study.
- By presenting a bankable feasibility study to the management committee, FSZ is deemed to elect to participate in implementing the mining operations proposed in the completed bankable feasibility study ("**Mining Operations**").
- Following completion of a bankable feasibility study, Dunstan may:
 - (a) enter into an agreement for separate unincorporated Mining Joint Venture with FSZ, providing for the Mining Operations. Dunstan will contribute to the project expenditure in proportion with its Percentage Interest. Unless otherwise provided in the mining joint venture agreement, FSZ will continue to bear the costs of the Exploration Joint Venture on areas of the Dunstan Tenements outside the Mining Operations;
 - (b) elect not to participate in the Mining Operations or contribute to the project expenditure in proportion to its Percentage Interest. In that case, Dunstan's Percentage Interest will convert into a royalty of 2% of the proceeds received by

FSZ from its Mining Operations within the Dunstan Tenements, to be paid by FSZ ("**Dunstan Royalty**");

- (c) sell all or part of its Percentage Interest which constitutes its entitlement to participate in and to share product from Mining Operations. If Dunstan is unable to find a buyer for its Percentage Interest, Dunstan's Percentage Interest will convert to the Dunstan Royalty;
 - (d) if Dunstan does not elect to either participate or not participate in the Mining Operations within 60 calendar days of the completion of the bankable feasibility study, Dunstan will be deemed to have elected not to participate in the Mining Operations.
- In the event of (b), (c), or (d) above, Dunstan's Percentage Interest will convert into the Dunstan Royalty, and Dunstan will not be entitled to share in the product of the Mining Operations. However, the Dunstan Royalty may convert back into Dunstan's Percentage Interest if FSZ does not commence mining development work on the Mining Operations within 3 years of completion of the same.

The agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

8.2 GSN JV AGREEMENT

On 22 January 2018, Mark Creasy and Great Southern Nickel Pty Ltd (ACN 135 382 142) ("**GSN**") entered into an agreement with the Company's wholly owned subsidiary, NSZ Resources Pty Ltd (ACN 622 900 396) ("**NSZ**") ("**GSN JV Agreement**"). GSN is controlled by Mark Creasy. Mark Creasy was a director of the Company from 18 March 2003 to 12 March 2018. The GSN JV Agreement provides for three phases of collaboration on the exploration and mining on GSN's mining tenement E28/2064 ("**GSN Tenement**").

The GSN JV Agreement provides for the partial sale of GSN's interest in the GSN Tenement to NSZ ("**Tenement Sale**"). The GSN JV Agreement establishes an unincorporated joint venture between GSN and NSZ for the exploration of the GSN Tenement and completion of a bankable feasibility study in respect of all or part of the GSN Tenement ("**Exploration Joint Venture**"). The GSN JV Agreement regulates the manner in which the parties may determine their respective involvement in any mining operations to implement a bankable feasibility study on all or part of the GSN Tenement ("**Mining Joint Venture**"). The key terms of each phase of the GSN JV Agreement are set out below.

8.2.1 Key terms of the Tenement Sale:

- GSN agrees to transfer to NSZ a 67% interest in the GSN Tenement and associated mining information ("**Sale Interest**"), including records and data relating to the exploration and mapping of the GSN Tenement.
- In consideration for the Sale Interest, NSZ agrees to pay to GSN \$870,000 (plus GST) and the amount spent by GSN on exploration of the GSN Tenement between the execution date and the completion date of the GSN JV Agreement ("**Consideration**").
- Conditions to completion of the Tenement Sale include:
 - (a) the parties obtaining, if required, the Minister of the Department of Mines' written consent to the sale of the Sale Interest;
 - (b) the Company obtaining shareholder approvals necessary to give effect to the transactions contemplated at completion of the GSN JV Agreement;

- (c) the Company lodging this Prospectus with ASIC for the Offer, and receiving valid applications in the amount of the Minimum Subscription; and
 - (d) the admission of the Company to the official list of the ASX.
- On completion, GSN will deliver to NSZ all mining information relating to the GSN Tenement, original instruments of title of the GSN Tenement (if issued by the Mines Department), a registrable but unstamped transfer of the Sale Interest to NSZ, and any other documents required to vest the title to the Sale interest in NSZ.
 - On completion, NSZ will pay to GSN the Consideration and GST stated in any tax invoice issued by GSN. NSZ will also allot and issue, or procure the allotment and issue, to GSN of the Consideration Shares, and execute an original counterpart of any ASX restriction deed (if necessary).

8.2.2 Key Terms of the Exploration Joint Venture

- As and from the completion of the GSN JV Agreement, the Exploration Joint Venture will be established between NSZ and GSN for the exploration of the GSN Tenement. The objectives of the Exploration Joint Venture are to conduct exploration for minerals on the GSN Tenement, evaluate the results of the exploration, complete one or more bankable feasibility study, and execute one or more mining venture agreements.
- The Exploration Joint Venture Property will be owned by the parties as tenants in common in proportion to their respective interests. Initially, GSN will hold a 33% percentage interest and NSZ will hold the remaining 67% ("**Percentage Interest**").
- Each party's Percentage Interest means its obligation to contribute to project expenditure, right to share in any product produced on the GSN Tenement, beneficial ownership as tenant in common of the exploration venture property, and other rights and liabilities arising under the GSN JV Agreement in proportion with its interest under the GSN JV Agreement.
- NSZ will maintain title to the GSN Tenement in good standing. NSZ will bear the cost of obtaining necessary exemptions from expenditure conditions, ensuring full compliance with any requirements under the Mining Act, paying all rents and rates due on the GSN Tenement, filing reports, and registering for and submitting data to, paying any levy imposed by the *Mining Rehabilitation Fund Act 2012* (WA).
- NSZ will bear all exploration costs, including the costs of any bankable feasibility study up to its completion; GSN is not obliged to contribute to any exploration or other costs involved in the Exploration Joint Venture.
- The Exploration Joint Venture will be managed and controlled by a management committee. NSZ may present a bankable feasibility study to the management committee, and the parties must agree at a meeting with the management committee whether the bankable feasibility study has been completed for the purposes of moving to phase 3 of the GSN JV Agreement, the Mining Joint Venture.

8.2.3 Key Terms of a Mining Joint Venture or Royalty

- Following the completion of a bankable feasibility study, the parties will apply for a mining lease over the mining area identified in the bankable feasibility study. The mining lease will become the subject of any subsequent Mining Joint Venture agreed between GSN and NSZ.
- By presenting a bankable feasibility study to the management committee, NSZ is deemed to elect to participate in implementing the mining operations proposed in the completed bankable feasibility study ("**Mining Operations**").

- Following completion of a bankable feasibility study, GSN may:
 - (a) enter into an agreement for separate unincorporated Mining Joint Venture with NSZ, providing for the Mining Operations. GSN will contribute to the project expenditure in proportion with its Percentage Interest. Unless otherwise provided in the Mining Joint Venture agreement, NSZ will continue to bear the costs of the Exploration Joint Venture on areas of the GSN Tenement outside the Mining Operations;
 - (b) elect not to participate in the implementation of the bankable feasibility study or contribute to the project expenditure in proportion to its Percentage Interest. In that case, GSN's Percentage Interest will convert into a royalty of 2% of the proceeds received by NSZ from its Mining Operations within the GSN Tenement, to be paid by NSZ ("**GSN Royalty**");
 - (c) sell all or part of its Percentage Interest which constitutes its entitlement to participate in and to share produce from the Mining Operations. If GSN is unable to find a buyer for its Percentage Interest, GSN's Percentage Interest will convert to the GSN Royalty;
 - (d) if GSN does not elect to either participate or not participate in the Mining Operations within 60 calendar days of its completion, GSN will be deemed have elected not to participate in the Mining Operations.
- In the event of (b), (c), or (d) above, GSN's Percentage Interest will convert into the GSN Royalty, and GSN will not be entitled to share in the product from the Mining Operations. However, the GSN Royalty may convert back into GSN's Percentage Interest if NSZ does not commence mining development work on the Mining Operations within 3 years of completion of the bankable feasibility study.

The GSN JV Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

8.3 ROYALTY, PROSPECTOR AND SPECIMEN RIGHTS DEED

On 22 December 2017, the Company entered into an agreement ("**Royalty Deed**") with Australian Gold Resources Pty Ltd (ACN 006 712 956) ("**AGR**") and Wilmot Creasy ("**Nominee**") providing for the acquisition by AGR of the prospecting rights, specimen rights, and royalty payable on the Company's mining tenements E63/1041, E63/1764, P63/2053, P63/2105, P63/2106, P63/2107, P63/2108, P63/2109, P63/2110, P63/2111, P63/2112, P63/2113, P63/2114, P63/2115, P63/2116, P63/2117, P63/2118 and P63/2123 ("**Galileo Tenements**"). AGR is controlled by Mark Creasy, who was a director of the Company from 18 March 2003 to 12 March 2018. Wilmot Creasy is the son of Mark Creasy.

8.3.1 Key Terms of Royalty Acquisition

- The Company agreed to sell to AGR, or its Nominee, the net smelter return royalty ("**NSR Royalty**") payable on all ore, concentrates or other products extracted from the Galileo Tenements (but excluding products from cobalt/nickel laterite operations and the minerals or elements co-existing and extracted from the same) ("**Products**"), for consideration of \$20,000. The obligation to pay the NSR Royalty accrues upon receipt by the Company of revenue received from the sale or other disposal of the Products, and must be paid within 30 days of the relevant quarter.
- The NSR Royalty is 1% of the quarterly gross revenue from the sale of Products from the Galileo Tenements, plus adjustments and allowable deductions for the quarter.

- If the Company sells the Products to a related party other than on arm's length terms, it is deemed to have received the value of the Products calculated at arm's length terms for the purpose of calculating the NSR Royalty.
- The Company is not liable for any mineral or commercial value lost during processing ores, concentrates and products in accordance with good Australian mining practice, and NSR Royalty is not payable on such lost value.

8.3.2 Key Terms of Sale of the Prospecting Rights

- The Company agreed to sell to AGR, or its Nominee, the prospecting rights on the Galileo Tenements and give AGR access to the Galileo Tenements, for consideration of \$10,000 ("**Prospecting Rights**").
- The Prospecting Rights entitle AGR to fossick, prospect and mine on the Galileo Tenements for alluvial and eluvial gold, platinum group metals (being platinum, palladium, rhodium, ruthenium, iridium and osmium and any amalgams thereof), and other minerals under the Mining Act.

8.3.3 Key Terms of the Sale of Specimen Rights

- The Company agreed to sell to AGR, or its Nominee, the specimen rights on the Tenements, for consideration of \$10,000 ("**Specimen Rights**").
- The Specimen Rights entitle AGR remove from the Galileo Tenements up to 10 tonnes (cumulative weight) of any rock samples which are of mineralogical interest to Mark Creasy.
- The Company must advise AGR of any specimen which it locates on the Galileo Tenements.

8.3.4 General terms

- The Company does not owe AGR a duty to explore, develop or mine any of the Galileo Tenements, and retains complete discretion concerning the nature, timing, and extent of all exploration, development and mining operations conducted on the Galileo Tenements.
- The Company must register, or procure the registration of AGR's Prospecting Rights and Specimen Rights.
- The Company's mining activities on the Galileo Tenements will prevail over AGR's Prospecting Rights and Specimen Rights under the Royalty Deed, to the extent of any conflict.
- Galileo must keep the Galileo Tenements in good standing, and renew and extend each Galileo Tenement.

The agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

8.4 LOAN REPAYMENT AGREEMENT

On 22 December 2017, the Company entered into an agreement with Mark Creasy and AGR ("**Loan Repayment Agreement**"). AGR is controlled by Mark Creasy, who was a director of the Company from 18 March 2003 to 12 March 2018.

AGR has loaned \$4,898,288 to the Company for exploration related expenditure on the Galileo Tenements. Under the Loan Repayment Agreement, the Company will repay the Loan in two parts:

- \$1,600,000 in cash ("**Cash Repayment**"); and
- issuing 16,491,440 fully paid ordinary shares (**Shares**) to AGR for the balance of the Loan, being \$3,298,288, at a face value of \$0.20 per Share ("**Share Repayment**").

The Cash Repayment and the Share Repayment will occur on or before 10 business days from the date of the Company's first official trading day on the ASX, or at such later date as agreed by the Parties in writing ("**Repayment Date**").

8.4.1 Key terms of the Cash Repayment

- The Cash Repayment will be paid as a lump sum by direct deposit to a bank account nominated by AGR on or before the Repayment Date.
- If the Company defaults on the Cash Repayment on the Repayment Date, the Company must do the following:
 - pay interest at a rate of 25% per annum on the outstanding sum from the Repayment Date. The penalty interest continues to accrue until AGR receives the full balance of the Loan; and
 - indemnify against and pay for all losses, liabilities and expenses AGR incurs as a result of the default.

8.4.2 Key terms of the Share Repayment

- AGR will execute an escrow agreement in respect of the Shares issued under the Share Repayment.
- The Company will seek a waiver from the ASX on AGR's behalf in respect of the escrow period for the Share Repayment, with respect to any part of the Share Repayment loan that relates to allowable exploration expenditure.
- The amount recoverable from the Company under the Loan Repayment Agreement is capped at \$5,200,000, plus any accrued Penalty Interest and any costs in respect of enforcement action under the Loan Repayment Agreement.

The agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

8.5 EMPLOYMENT AGREEMENTS

8.5.1 Simon Jenkins - Non-Executive Chairman

Simon Jenkins is engaged as Non-Executive Chairman of the Company pursuant to an engagement letter dated 6 February 2018.

Mr Jenkins will receive a salary of \$60,000 per annum (inclusive of statutory superannuation), commencing on the date the Company lists on the ASX. Mr Jenkins has also been issued 2,500,000 Class A Options. The terms of the Class A Options are set out in Section 9.2.

As Non-Executive Chairman, Mr Jenkins will, among other things:

- adopt a leadership role in the conduct of the responsibilities of the Company and lead and manage the Company in the discharge of its duties;

- ensure the Company has in place appropriate and adequate corporate governance policies and monitor compliance with those policies;
- attend Board meetings and any other committee meeting requiring his attendance;
- ensure the Board meets regularly and has adequate information to ensure that the Board is kept properly informed of the financial position and performance of the Company;
- monitor management, the assessment of the Company's financial position and performance and the detection and assessment of material adverse developments; and
- perform his duties and exercise his powers with utmost good faith towards the Company, promote the interests of the Company and its associated entities and always act in the best interests of the Company and its associated entities.

Mr Jenkins' appointment is subject to the Corporations Act and his successful re-election under the Company's Constitution and the ASX Listing Rules.

The engagement is otherwise on terms and conditions considered standard for engagements of this nature.

8.5.2 Brad Underwood - Managing Director

Brad Underwood is engaged as Managing Director of the Company pursuant to an employment agreement with the Company dated 6 February 2018.

Mr Underwood will receive a salary of \$325,000 per annum (exclusive of statutory superannuation). Mr Underwood has also been issued 10,000,000 Class A Options. The terms of the Class A Options are set out in Section 9.2.

As Managing Director, Mr Underwood will, among other things:

- execute the Company's strategy as determined by the Board from time to time and be responsible for the overall management and supervision of activities, operations and affairs of the Company, subject to overall control and direction by the Board;
- represent the Company's interests publically in all matters;
- promote the Company to investment markets, represent the Company at investor presentations, improve investment market perception of the Company and manage investment relations;
- develop overall Company strategy for consideration by the Board including developing exploration strategy and scoping development scenarios;
- assist in the development of exploration strategy and oversee the implementation of Company exploration and development strategies as approved by the Board;
- develop exploration programmes, budgets and review of outcomes; and
- develop exploration strategy and scoping development scenarios.

Either party may terminate the agreement without cause by providing the other party with no less than 3 months' notice in writing. However if the Company terminates the agreement without cause within 24 months of the engagement, the Company must give Mr Underwood 6 months' notice in writing or make a payment of 6 months' salary in lieu of such notice.

The Company may terminate the agreement by summary notice to Mr Underwood with cause in circumstances considered standard for agreements of this nature in Australia, including serious or

persistent breaches of the agreement, grave misconduct or wilful neglect in the discharge of his duties under the agreement.

Mr Underwood is subject to restrictions in relation to the solicitation of employees and customers, the use of confidential information and being directly or indirectly involved in competing businesses for a period of 1 year from termination of the agreement.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature.

8.5.3 Noel O'Brien – Technical Director

Noel O'Brien will be engaged as a Technical Director of the Company pursuant to a consultancy agreement dated 14 February 2018.

Mr O'Brien will receive a fee of \$75,000 (plus GST) per annum provided he devotes at least one 8 hour day per week to the Company to perform his role as Technical Director. If Mr O'Brien performs his role more than one 8 hour day per week, he will be entitled to \$1,500 (plus GST) per day for each extra day he works, or \$200 (plus GST) per hour for part days worked. Mr O'Brien has also been issued 2,500,000 Class A Options. The terms of the Class A Options are set out in Section 9.2. Mr O'Brien must be engaged as a Technical Director for a minimum period of 12 months before his Class A Options may be exercised.

As Technical Director, Mr O'Brien will, among other things:

- ensure sufficient time and attention is afforded to his duties as shall be necessary and as the Company shall reasonably require from time to time;
- organize, plan, lead, motivate and coordinate the activities of the Company to reach pre-set objectives in terms of key performance indicators determined by the Board with respect to mineral exploration and production, business development, corporate positioning revenue and profitability;
- develop strategic alliances between the Company and its key stakeholders;
- act on his own responsibility and initiative in exercising his professional judgment as to the manner in which he carries out his duties;
- observe and comply with the ASX Listing Rules, including the continuous disclosure obligations, the Corporations Act and all other legal obligations; and
- perform such services for subsidiary companies of the Company (without further remuneration unless otherwise agreed) and accept such offices in such subsidiary companies as the Company may from time to time reasonably require.

Either party may terminate the agreement without cause by providing the other party with no less than 3 months' notice in writing.

Mr O'Brien is subject to restrictions in relation to the use of confidential information, however, his engagement is not exclusive to the Company provided that any other engagement does not interfere with the performance of his duties to the Company.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

8.6 LEAD MANAGER MANDATE

The Company has entered into a mandate (“**Lead Manager Mandate**”) appointing Bell Potter Securities Limited (“**Bell Potter**”) as the lead manager to the Offer. The key terms of the agreement are set out below.

Bell Potter will use its best endeavours to seek sufficient applicants to raise up to \$12,000,000 under the Offer.

For these services, will receive a capital raising fee of 4% (plus GST) in respect of funds it raises under the Offer.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature.

8.7 DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into deeds of access, indemnity and insurance with each existing and proposed Director which confirm each person’s right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors’ and Officers’ insurance during each Director’s period of office and for a period of 7 years after a Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

8.8 ESCROW AGREEMENTS

Please see Section 1.7 for details of the escrow agreements to be entered into by the Company prior to re-admission to the official list of ASX. The escrow agreements will be on ASX’s standard terms and conditions as set out in Appendix 9B of the Listing Rules.

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9. ADDITIONAL INFORMATION

9.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Company's Constitution. The Company's Constitution can be viewed at www.galileomining.com.au and a copy is available for inspection at the Company's registered office during normal business.

9.1.1 Ranking of Shares

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Shares issued pursuant to this Prospectus will rank equally with Existing Shares.

9.1.2 Voting rights

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

9.1.3 Dividend rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

9.1.4 Variation of rights

The rights attaching to Shares may only be varied by the consent in writing of the holders of 75% of the Shares, or with the sanction of a special resolution passed at a general meeting.

9.1.5 Transfer of Shares

Subject to Constitution, Corporations Act, Listing Rules and any other applicable laws, Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

9.1.6 General meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

9.1.7 Rights on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- divide among Shareholders the whole or any part of the Company's property; and
- decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

9.2 TERMS OF CLASS A OPTIONS

9.2.1 Entitlement

Each Class A Option (“**Option**”) entitles the holder to subscribe for one Share upon the exercise of the Option. Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

9.2.2 Expiry Date

Each Option will expire at 5.00pm (WST) on 31 January 2023 (“**Expiry Date**”). After this time, the Option will lapse. However if the Option holder’s employment or consultancy arrangement is lawfully terminated, the Expiry Date is adjusted according to the following table:

Good Leaver	Options are invested at the termination date	Options have vested at the termination date
Yes	The Expiry Date is adjusted to the later of: <ul style="list-style-type: none">i. 365 days after the termination date; orii. 30 days after the end of any ASX escrow period on the sale of the Shares if the options were to be vested and exercised; oriii. a later date decided by the Board, but in any event, no later than 31 January 2023.	The Expiry Date is adjusted to the later of: <ul style="list-style-type: none">i. 90 days after the termination date; orii. 30 days after the end of any ASX escrow period on the sale of Shares if the options were exercised; oriii. a later date decided by the Board, but in any event, no later than 31 January 2023.
No	Options lapse	Options lapse

9.2.3 Exercise Price

Each Option will have an exercise price equal to \$0.20.

9.2.4 Vesting and exercise period

Provided the Company is admitted to the official list of the ASX on or before 31 December 2018, each Option will only vest and become exercisable when the 60-day volume weighted average market price (as defined in the Listing Rules) of the Company’s quoted Shares first exceeds \$0.60 per Share.

Subject to the foregoing, Options may be exercised at any time after the date of issue and prior to the Expiry Date.

9.2.5 Fractional Exercise Facility

A holder may elect not to pay the exercise price for an Option and instead receive a fraction of a Share (**Option Fractional Exercise Facility**), subject to Board approval. By using the Option Fractional Exercise Facility, the holder will be allotted Shares to the value of the surplus after the exercise price has been set off.

If the difference between the total exercise price otherwise payable and the then market value of Shares at the time of exercise is zero or negative, the Participant is not eligible to use the Option Fractional Exercise Facility.

9.2.6 Quotation

Provided the Company is quoted on ASX at the time, the application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

The Company will not apply for quotation of the Options on ASX.

9.2.7 Timing and issue of Shares

Subject to shareholder and regulatory approvals, within 5 business days after the later of the following:

- (a) receipt of an exercise notice and payment of the exercise price if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (b) the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the exercise notice and payment of the exercise price,

the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:

- (c) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the options.

If the Company is unable to complete (c), the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of shares (“**Cleansing Prospectus**”) or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of: the Company issuing a Cleansing Prospectus; and 12 months from the issue, and agrees to a holding lock being placed on the Shares for this period.

9.2.8 Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders are not entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give holders the opportunity to exercise their Options prior to the announced record date.

9.2.9 Adjustment for bonus issue of Shares and rights issue

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares the holder would have received if the holder had exercised the option before the record date for the bonus issue; and
- (b) no change will be made to the exercise price.

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the exercise price.

9.2.10 Adjustments for reorganization

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

9.2.11 Change of control or takeover

If a change of control event occurs, the Board may in its sole and absolute discretion, subject to the Listing Rules, determine how vested or unvested options will be treated, including determining that vested or unvested Options will become immediately convertible into Shares with such conversion deemed to have taken place immediately prior to the effective date of the change of control event.

9.2.12 Transferability

Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.

9.3 CONVERTIBLE NOTES

The Company has issued 80 convertible notes ("**Convertible Notes**") to the Noteholders to raise \$800,000. These funds have been applied to expenses of the Offer and working capital.

The Company will issue 8,000,000 Shares to the Noteholders in conversion of all Convertible Notes at a conversion price of \$0.10 per Share upon the Company obtaining conditional approval from the ASX for the admission of the Company to the official list of the ASX.

Shares issued upon the conversion of Convertible Notes will have the same rights and liabilities attaching to them as set in Section 9.1.

No Convertible Notes will remain on issue following completion of the Offer.

9.4 EMPLOYEE INCENTIVE PLAN

The Company has adopted an employee incentive plan and may issue Awards (defined below) to eligible participants following the Company's listing on the ASX. Set out below is a summary of the Company's employee incentive plan ("**Plan**"). No Awards have been issued under the Plan as at the date of this Prospectus.

9.4.1 Objectives

The primary objectives of the Plan are to:

- (a) set out a method by which eligible participants can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for eligible participants for their contribution to the Company; and
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

9.4.2 Eligible Participants

Under the Plan, an award ("**Award**") may be in the form of:

- (a) an option ("**Option**") (a right to acquire a Share);

- For personal use only
- (b) a cash right (a right to be issued a cash payment with no exercise price);
 - (c) a deferred option award (an Option with no exercise price);
 - (d) a performance right (a right to receive Shares once specified performance criteria are met); or
 - (e) a share appreciation right (rights to receive payment equal to the positive difference between the value of the Share as determined by the Board in the offer and the market value of the Share when the right is exercised ("**Appreciation Value**").

The Board at its sole discretion may invite any eligible person, including Directors, selected by it to complete an application relating to a specified number and type of Award allocated to that eligible person by the Board. The Board may offer Awards to any eligible person it determines and determine the extent of that person's participation in the Plan ("**Participant**").

An offer by the Board is required to specify, among other things, the type of Award offered, the date and maximum number of Awards being offered, the issue price, exercise price or vesting conditions (if any) and any other matters the Board deems necessary, including the terms and conditions attaching to the Awards.

9.4.3 5% Limit

The Plan has been prepared to comply with ASIC Class Order [CO 14/1000] ("**Class Order**") and as such, offers under the Plan are limited to the 5% capital limit set out in the Class Order.

9.4.4 Terms of Awards

No adjustments will be made to the number of Awards granted to a Participant under the Plan if dividends or other distributions are paid on Shares before Awards are exercised.

Shares issued to Participants on the exercise of an Award carry the same rights and entitlements as other Shares on issue. The Company will not seek quotation of any Awards, but will seek quotation for Shares issued on the exercise or conversion of Awards, provided the Company is listed on the ASX at the time.

Unless the Board determines otherwise, or as required by the law, an Award granted under the Plan is not capable of being transferred or encumbered by a Participant. The Company may buy-back Awards for an amount agreed with the Participant at any time, subject to applicable laws.

9.4.5 Exercise of Awards

At the sole and absolute discretion of the Board, and in general terms, Awards granted under the Plan may only be exercised if particular exercise or vesting conditions have been met or waived, the exercise price (if any) has been paid to the Company, the Awards are exercised within the respective exercise period (if any) and the Participant has been issued a vesting notification. An Award granted under the Plan may not be exercised once it has lapsed.

9.4.6 Lapse of Awards

Subject to the terms and conditions in the offer and Award, and at the Board's absolute discretion, a Participant's Awards will lapse:

- (a) 90 days after the date of the lawful termination of the Participant where the dismissal was not due to:
 - (i) serious and willful misconduct;
 - (ii) a material breach of the terms of employment or engagement; or

- (iii) gross negligence; and
- (iv) the Participant does not breach any post-termination restrictions (“**Good Leaver**”); or
- (b) 90 days after the date of death or disability of the Participant (where the disability is such that the Participant is unable to perform normal duties in the opinion of a medical practitioner nominated by the Board); or
- (c) immediately if:
- (i) the Participant’s lawful termination was not as a Good Leaver; or
 - (ii) the Participant resigned from the Board, employment or consultancy with the Company; or
 - (iii) the Participant was made redundant; or
 - (iv) the Participant loses control of its permitted nominee and the Awards are not transferred to the Participant.

9.4.7 Cash Rights and Deferred Option Awards

Subject to the terms and conditions of the offer, a Participant may elect to receive deferred option awards in lieu of all or a percentage of its cash rights. Such election must be made by giving written notice to the Company within 5 business days of receiving a vesting notification.

9.4.8 Share Appreciation Rights

If a Participant exercises its share appreciation rights, subject to the terms and conditions of the offer, the Board will choose, in its sole and absolute discretion, one of the two following methods (or a combination of both) to realize the value of each of the exercised share appreciation rights.

- (a) A cash payment to the Participant of the Appreciation Value (less any tax or statutory superannuation) of the exercised share appreciation right (“**Cash Settled**”).
- (b) An allotment and issuance, or transfer of, the number of Shares to the Participant equal in value to the Appreciation Value, calculated when the share appreciation right is exercised (“**Equity Settled**”). Fractions of a Share are disregarded.

9.4.9 Options – Fractional Exercise Facility

Under the terms of the Plan, a Participant may request to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise (“**Fractional Exercise Facility**”). By using the Fractional Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off. Any such request must be expressly made by the Participant in the exercise notice. The Board may approve or refuse the request in its sole and absolute discretion.

If the difference between the total exercise price otherwise payable and the then market value of Shares at the time of exercise is zero or negative, the Participant is not eligible to use the Fractional Exercise Facility.

9.4.10 Participation Rights

Holders of Awards issued under the Plan are not entitled to participate or attend a meeting of the Shareholders of the Company or receive any dividends declared by the Company until the Award

is exercised or converted and the Participant holds Shares as a result of the exercise or conversion.

An Award does not confer on a Participant the right to participate in new issues of Shares by the Company (including by way of bonus issue, rights issue or otherwise).

9.4.11 Clawback

If the Board becomes aware of a material misstatement in the Company's financial statements or some other event occurred which, as a result, means the vesting conditions in respect of certain vested Awards were not, or should not, have been determined to have been satisfied, the Participant will cease to be entitled to those vested Awards.

9.4.12 Variation of Capital

If the event of any variations to the share capital of the Company, the Board may adjust the exercise price (if applicable) and the number of Awards to which a Participant is entitled in accordance with the ASX Listing Rules. In doing so, the Board may make any adjustments it deems necessary or desirable to ensure the consequences of the adjustments are fair as between the Participants and the holders of other securities in the Company, subject to the ASX Listing Rules.

9.4.13 Fraudulent Behaviour

If, in the opinion of the Board, a Participant has acted fraudulently or dishonestly, or is in material breach of his duties or obligations to the Company or its subsidiaries, the Board may determine that any Award granted to that Participant should lapse, and the Award will lapse accordingly.

9.4.14 Change of Control Event

On the occurrence of a change of control event, being, in general terms, an unconditional takeover bid under Chapter 6 of the Corporations Act, a court sanctioned scheme of arrangement or any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company, the Board may in its sole discretion determine that all or a percentage of unvested Awards will vest and become exercisable in accordance with the Plan rules.

9.4.15 Compliance with Laws

Awards may not be granted, issued, acquired, transferred or otherwise dealt with under the Plan if to do so would contravene the Corporations Act or any other applicable laws or regulations.

The Plan contains customary and usual terms having regard to Australian law for dealing with administration (including taxation of Awards), variation and termination of the Plan.

9.5 CONTINUOUS DISCLOSURE

The Company will be a 'disclosing entity' for the purposes of Part 1.2A of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations which will require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.6 SUBSTANTIAL HOLDERS

Assuming that no existing Shareholders apply for Shares under the Offer, the only existing Shareholder who will have a relevant interest in 5% or more of the total Shares on issue upon completion of the Offer is Mark Creasy, who controls both AGR and Dunstan. Mark Creasy will hold 37,371,895 Shares and have a maximum voting power of 36.2%.

Following completion of the Offer but prior to Shares commencing trading on ASX, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.

9.7 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,
- and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offer.

Bell Potter has acted as the lead manager to the Offer. Fees payable to Bell Potter for these services are set out in the Lead Manager Mandate summarised in Section 8.5.

HLB Mann Judd has prepared the Investigating Accountant's Report which is included in Section 4. Fees payable to HLB Mann Judd for these services are approximately \$8,500 (plus GST).

CSA Global Pty Ltd has prepared the Independent Geologist's Report which is included in Section 5. Fees payable to CSA Global Pty Ltd for these services are approximately \$31,000 (plus GST).

Price Sierakowski Corporate has acted as the legal adviser to the Company in relation to the Offer and has prepared the Legal Report on Tenements which is included in Section 6. Fees payable to Price Sierakowski Corporate for these services are approximately \$50,000 (plus GST). Price Sierakowski Corporate may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates. Simon Jenkins, the Non-Executive Chairman of the Company, is a director of Price Sierakowski and may obtain an indirect benefit from the Company's engagement of Price Sierakowski.

9.8 CONSENTS

Each of the parties referred to below:

- does not make the Offer;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statement in this Prospectus that are specified below in the form and context in which the statements appear.

Bell Potter has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the lead manager to the Offer in the form and context in which it is named. Bell Potter has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

HLB Mann Judd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the investigating accountant to the Company in the form and context in which it is named and to the inclusion of the Investigating Accountant's Report in Section 4 in the form and context in which it is included. HLB Mann Judd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the Investigating Accountant's Report in Section 4.

Michael Elias of CSA Global Pty Ltd has given and has not before lodgement of this Prospectus withdrawn his written consent to be named in this Prospectus as the independent geologist to the Company in the form and context in which he is named and to the inclusion of the Independent Geologist's Report in Section 5 in the form and context in which it is included. Michael Elias has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to his name and the Independent Geologist's Report in Section 5.

Price Sierakowski Corporate has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as legal adviser to the Company in the form and context in which it is named and to the inclusion of the Legal Report on Tenements in Section 6 in the form and context in which it is included. Price Sierakowski Corporate has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the Legal Report on Tenements in Section 6.

Security Transfer Australia has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Security Transfer Australia has had no involvement in the preparation of any part of this Prospectus other than being named as the Share Registry. Security Transfer Australia has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

9.9 EXPENSES OF THE OFFER

The expenses of the Offer are expected to comprise the following amounts, which are exclusive of any GST payable by the Company.

Expense	Minimum Subscription	Full Subscription
Capital raising fees	\$400,000	\$520,000
Adviser fees (corporate, accounting, legal, other)	\$84,500	\$84,500
ASX and ASIC fees	\$91,743	\$94,893
Printing, design and miscellaneous	\$6,000	\$6,000
Total	\$582,243	\$705,393

9.10 LITIGATION

No company within the Group is involved in any litigation that is material for the purposes of this Prospectus, and the Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation.

9.11 TAXATION

The tax consequences of any investment in Shares will depend upon each applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company nor any of its Directors accepts any liability or responsibility in respect of the taxation consequences of an investment in Shares under the Offer.

9.12 FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. No action has been taken to register or qualify Shares that are offered under this Prospectus or otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

9.12.1 UNITED STATES OF AMERICA

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable USA state securities laws.

10. DIRECTORS' AUTHORISATION

6 April 2018

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Galileo Mining Ltd.

A handwritten signature in black ink, appearing to read 'SJ', with a horizontal line extending to the right.

Simon Jenkins
Non-Executive Chairman

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11. DEFINITIONS

AGR means Australian Gold Resources Pty Ltd (ACN 006 712 956).

Application Monies means the amount of money in dollars and cents payable for Shares under the Offer at \$0.20 each.

Application Form means the application form in the form accompanying this Prospectus pursuant to which investors may apply for Shares under the Offer.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532, a wholly owned subsidiary of ASX.

ASX Settlement Operating Rules means the settlement and operating rules of ASX Settlement.

Board means the board of Directors.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Class A Option means an Option on the terms and conditions set out in Section 9.2.

Closing Date means the date that the Offer closes which is 5.00pm (WST) on 27 April 2018 or such other time and date as the Board determines.

Company means Galileo Mining Ltd (ACN 104 114 132).

Constitution means the constitution of the Company.

Convertible Note means a convertible note issued by the Company on the terms set out in section 9.3.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Dunstan means Dunstan Holdings Pty Ltd (ACN 008 686 691).

Dunstan JV Agreement means the joint venture agreement between FSZ, Mark Creasy and Dunstan, as summarised in Section 8.1.

Exposure Period means the period of 7 days after the date of lodgement of this prospectus which period may be extended by ASIC by up to a further 7 days pursuant to section 727(3) of the Corporations Act.

Full Subscription means the subscription of 75,000,000 Shares at an issue price of \$0.20 each to raise \$15,000,000 under the Offer.

Fraser Range Project means the Fraser Range Project described in Section 2.3.2 and comprising the mining tenements set out in the Fraser Range Project section of the Schedule of Mining Tenements in the Legal Report on Tenements.

FSZ means FSZ Resources Pty Ltd (ACN 622 898 882).

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Group means the Company and its subsidiaries, NSZ and FSZ.

GSN means Great Southern Nickel Pty Ltd (ACN 135 382 142).

GSN JV Agreement means the joint venture agreement between NSZ, Mark Creasy and GSN, as summarised in Section 8.2.

Independent Geologist's Report means the independent geologist's report prepared by Michael Elias of CSA Global Pty Ltd and included in Section 5

Investigating Accountant's Report means the investigating accountant's report prepared by HLB Mann Judd and included in Section 4.

JORC Code means the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012 Edition).

Lead Manager Mandate means the lead manager mandate between the Company and Bell Potter, as summarised in Section 8.6.

Legal Report on Tenements means the legal report on mining tenements prepared by Price Sierakowski Corporate and included in Section 6.

Listing Rules means the official listing rules of ASX.

Loan Repayment Agreement means the loan repayment agreement between the Company, Mark Creasy and AGR, as summarised in Section 8.4.

Minimum Subscription means the subscription of 60,000,000 Shares at an issue price of \$0.20 each to raise \$12,000,000 under the Offer.

Mining Act means the *Mining Act 1978* (WA).

Native Title has the meaning given in the *Native Title Act 1993* (Cth).

Norseman Project means the Norseman Project described in Section 2.3.1 and comprising the mining tenements set out in the Norseman Project section of the Schedule of Mining Tenements in the Legal Report on Tenements.

Noteholder means a holder of one or more Convertible Notes.

NSZ means NSZ Resources Pty Ltd (ACN 622 900 396).

Offer means the offer of 75,000,000 Shares under this Prospectus at an issue price of \$0.20 each to raise \$15,000,000 before costs, with a minimum subscription of \$12,000,000.

Opening Date means the date that the Offer opens which is 9:00am WST on 16 April 2018, subject to any extension of the Exposure Period by ASIC.

Projects mean the Fraser Range Project and Norseman Project or any one or more of them, as the context requires.

Prospectus means this prospectus dated 6 April 2018.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

Share Registry means Security Transfer Australia ACN 008 894 488.

Tenement means a mining tenement or application referred to in the Schedule of Mining Tenements in the Legal Report on Tenements.

Tenement Agreements means the Dunstan JV Agreement, the GSN JV Agreement and the Loan Repayment Agreement, or any of them as the context requires.

VALMIN Code means the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets for Independent Expert Reports (2015 Edition).

Vendors means AGR, Dunstan and GSN.

WST means Western Standard Time, being the time in Perth, Western Australia.

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APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

All Correspondence to:
 Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007
 T: +1300 992 916 F: +61 8 9315 2233
 E: registrar@securitytransfer.com.au
 W: www.securitytransfer.com.au

GALILEO MINING LTD

ACN: 104 114 132

BROKER STAMP

Broker Code

Advisor Code

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

This application relates to the offer of Fully Paid Ordinary Shares at the price of \$0.20 per Share.

No share will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

Before completing this Application Form you should read the accompanying Prospectus and the instructions overleaf. Please print in BLOCK LETTERS.

<p>I / We apply for:</p> <p><input style="width: 40px; height: 20px;" type="text"/> , <input style="width: 40px; height: 20px;" type="text"/> , <input style="width: 40px; height: 20px;" type="text"/> shares at AUD \$0.20 per share</p> <p>or such lesser number of shares which may be allocated to me/us by the Directors.</p>	<p>I/We lodge full application of monies of:</p> <p>A \$ <input style="width: 40px; height: 20px;" type="text"/> , <input style="width: 40px; height: 20px;" type="text"/> , <input style="width: 40px; height: 20px;" type="text"/> . <input style="width: 40px; height: 20px;" type="text"/></p>
www.securitytransfer.com.au	
<p>BPAY® this payment via internet or phone banking. Please visit our share registry's website: www.securitytransfer.com.au and complete the online application form.</p> <p>If electronic payment cannot be made then cheque(s) or bank draft(s) can be used. See reverse for further payment instructions.</p>	

Full Name of Applicant / Company			
Title (e.g.: Dr, Mrs) Given Name(s) or Company Name			
<input style="width: 100%; height: 100%;" type="text"/>			
Joint Applicant #2			
Title (e.g.: Dr, Mrs) Given Name(s) or Company Name			
<input style="width: 100%; height: 100%;" type="text"/>			
Joint Applicant #3			
Title (e.g.: Dr, Mrs) Given Name(s) or Company Name			
<input style="width: 100%; height: 100%;" type="text"/>			
Account Designation (for example: THE SMITH SUPERFUND A/C)			
<input style="width: 100%; height: 100%;" type="text"/>			
Postal Address			
Unit	Street Number	Street Name or PO BOX	
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	
Suburb / Town / City			State
<input style="width: 100%; height: 100%;" type="text"/>			<input style="width: 100%; height: 100%;" type="text"/>
Postcode			
<input style="width: 100%; height: 100%;" type="text"/>			
Country Name (if not Australia)			
<input style="width: 100%; height: 100%;" type="text"/>			
CHES HIN (where applicable)			
X	If an incorrect CHES HIN has been provided (for example, an incorrect number as registration details do not match those registered) any securities issued will be held on the Issuer Sponsored sub-registry.		
Tax File Number / Australian Business Number		Tax File Number of Security Holder #2 (Joint Holdings Only)	
<input style="width: 100%; height: 100%;" type="text"/>		<input style="width: 100%; height: 100%;" type="text"/>	
Contact Name		Contact Number	
<input style="width: 100%; height: 100%;" type="text"/>		(<input style="width: 40px; height: 20px;" type="text"/>) <input style="width: 60px; height: 20px;" type="text"/>	
Email Address			
<input style="width: 100%; height: 100%;" type="text"/>			
<input style="width: 100%; height: 100%;" type="text"/>			

Declaration and Statements:

- (1) I/We declare that all details and statements made by me/us are complete and accurate.
- (2) I/We agree to be bound by the Terms & Conditions set out in the Prospectus and by the Constitution of the Company.
- (3) I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Securities to me/us.
- (4) I/We have received personally a copy of the Prospectus accompanied by or attached to this Application form, or a copy of the Application Form or a direct derivative of the Application Form before applying for the Securities.
- (5) I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus.
- (6) I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Securities in the Company and that no notice of acceptance of the application will be provided.

APPLICATION FORMS

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESSE participants should complete their name and address in the same format as they are presently registered in the CHESSE system.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 500 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it shall be final.

PAYMENT



BPAY® your payment via internet or phone banking. Please visit our share registry's website: www.securitytransfer.com.au and complete the online application form. All online applicants can BPAY their payments via internet or phone banking. A unique reference number will be quoted upon completion of the application.

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer.

BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return any documents if you have made payment via BPAY.

Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such securities for which you have paid.

All cheques should be made payable to GALILEO MINING LTD and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Do not forward cash as receipts will not be issued.

LODGING OF APPLICATIONS

Completed Application Forms and cheques must be:

Posted to:
GALILEO MINING LTD
 C/- Security Transfer Australia Pty Ltd
 PO Box 52
 Collins Street West VIC 8007

OR

Delivered to:
GALILEO MINING LTD
 C/- Security Transfer Australia Pty Ltd
 Suite 913, 530 Little Collins Street
 Melbourne, VIC, 3000

Applications must be received by no later than 5.00PM WST on the 27 April 2018 which may be changed immediately after the Opening Date at any time and at the discretion of the Company.

CHESS HIN/BROKER SPONSORED APPLICANTS

The Company intends to become an Issuer Sponsored participant in the ASX CHESSE System. This enables a holder to receive a statement of holding rather than a certificate. If you are a CHESSE participant (or are sponsored by a CHESSE participant) and you wish to hold shares allotted to you under this Application on the CHESSE sub-register, enter your CHESSE HIN. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to GALILEO MINING LTD. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

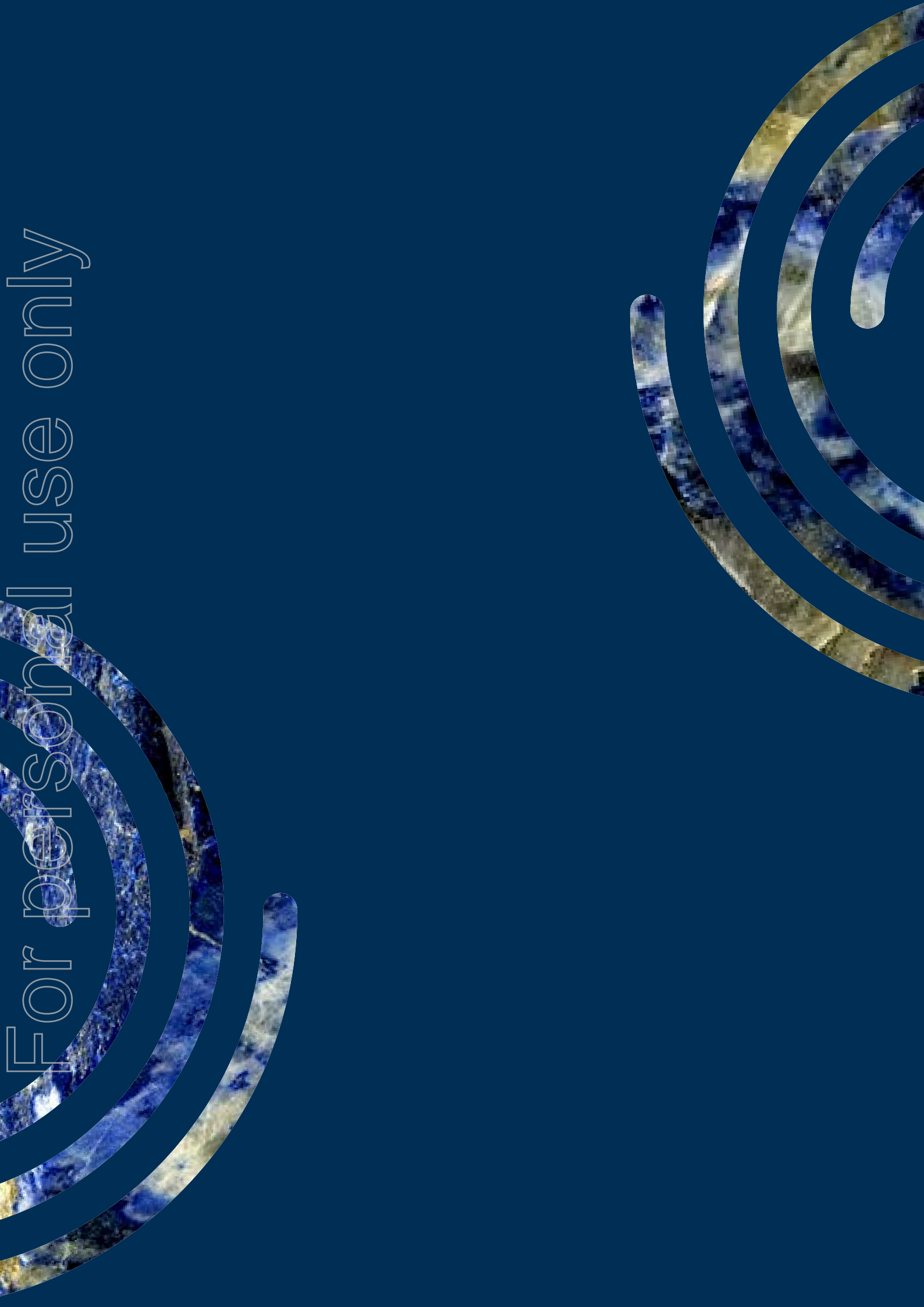
TYPE OF INVESTOR

	<u>CORRECT</u>	<u>INCORRECT</u>
Individual <i>Use given names in full, not initials.</i>	Mr John Alfred Smith	J A Smith
Company <i>Use the company's full title, not abbreviations.</i>	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings <i>Use full and complete names.</i>	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts <i>Use trustee(s) personal name(s). Do not use the name of the trust.</i>	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates <i>Use the executor(s) personal name(s).</i>	Ms Jane Mary Smith & Mr Frank William Smith <Estate John Smith A/C>	Estate of Late John Smith or John Smith Deceased
Minor (a person under the age of 18) <i>Use the name of a responsible adult with an appropriate designation.</i>	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships <i>Use the partners' personal names. Do not use the name of the partnership.</i>	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Superannuation Funds <i>Use the name of the trustee(s) of the super fund.</i>	Jane Smith Pty Ltd <JSuper Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

For personal use only



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