GALILEO MINING LTD

ANNUAL FINANCIAL REPORT

For the Year Ended 30 June 2024

CONTENTS

CHAIRMAN'S LETTER

Dear Shareholder,

With the conclusion of Financial Year 2024, I am pleased to report on a year of significant progress and strategic development for Galileo Mining. Our efforts have been concentrated on advancing exploration activities and reinforcing our commitment to creating long-term value for our shareholders.

This year we have taken steps to ensure we are fully funded for all our planned exploration activities. This means we are able to pursue an aggressive exploration agenda targeting new discoveries of palladium and nickel along strike of the Callisto palladium-platinum-gold-rhodium-copper-nickel deposit, and at the Jimberlana and Mission Sill prospects, within our wholly owned Norseman project in Western Australia.

Our exploration strategy continues to follow a cyclical pattern with campaign drilling, review and interpretation of results, integration of new information, and then more drilling. We believe this cycle of exploration activity gives us the best opportunity of making further discoveries in our underexplored tenement package.

One of the highlights of this year was the completion of our maiden mineral resource estimate for the Callisto deposit (refer page 9 for details), marking a significant step forward in our understanding of the resource and geology of the area. The resource estimate confirms the substantial potential of the deposit, and our prospective tenure, and builds confidence in its future prospects.

In June, we announced a lithium joint venture agreement signed with Mineral Resources. This Joint Venture highlights the significant lithium potential of the Norseman project with our investors set to benefit from a focused program of lithium exploration by one of Australia's pre-eminent lithium companies.

Our robust financial position, with cash at 30 June of $13.6 million, reflects our disciplined approach to both capital management and to focused exploration expenditure. With a strong balance sheet, we have the financial flexibility necessary to execute our exploration plans without any short-term need for dilutionary capital raisings in a difficult market.

In closing, I want to express my appreciation to our dedicated team for their hard work and commitment. Their efforts enable Galileo to undertake a high number of field programs each year and I believe our activities are performed at a technical level well above the industry norm. I also extend my gratitude to our shareholders for their continued support and trust in our vision to create a successful exploration company. Together we are ready to seize the opportunities the future holds for Galileo Mining.

Yours faithfully,

Brad Underwood
Chairman & Managing Director – Galileo Mining Ltd

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The directors present their report on the Company and the Group (consisting of the Company and the entities it controlled during the period) for the financial year ended 30 June 2024.

DIRECTORS

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

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

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was mineral exploration.

FINANCIAL RESULTS AND FINANCIAL POSITION

The net profit of the Group for the financial year ended 30 June 2024 after providing for income tax amounted to $3,374,077 (2023: loss $1,533,057).

Total acquisition costs and deferred expenditure on tenements capitalised during the year amounted to $5,067,912 (2023: $11,697,730)

At the end of the financial period the Group had cash on hand, including deposits of $13,617,755 (2023: $14,456,650) and Net Assets of $47,396,767 (2023: $43,276,571).

DIVIDENDS

No dividends have been declared since the end of the previous financial year and no dividends have been recommended by the directors.

REVIEW OF OPERATIONS

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

1) The Norseman Project with exploration tenements prospective for nickel, palladium, platinum, cobalt and lithium deposits with existing JORC compliant palladium-nickel and cobalt-nickel resources; and
2) The Fraser Range Project with exploration tenements prospective for nickel-copper-cobalt deposits.

During the financial year, the Group's main activities were exploration at the Norseman Project through a series of RC and Diamond drilling campaigns and other exploration activities.

While Galileo has been focused primarily on developing its Norseman project, the Company also advanced exploration at its Fraser Range Project with geological reviews and target generation programs during the year.

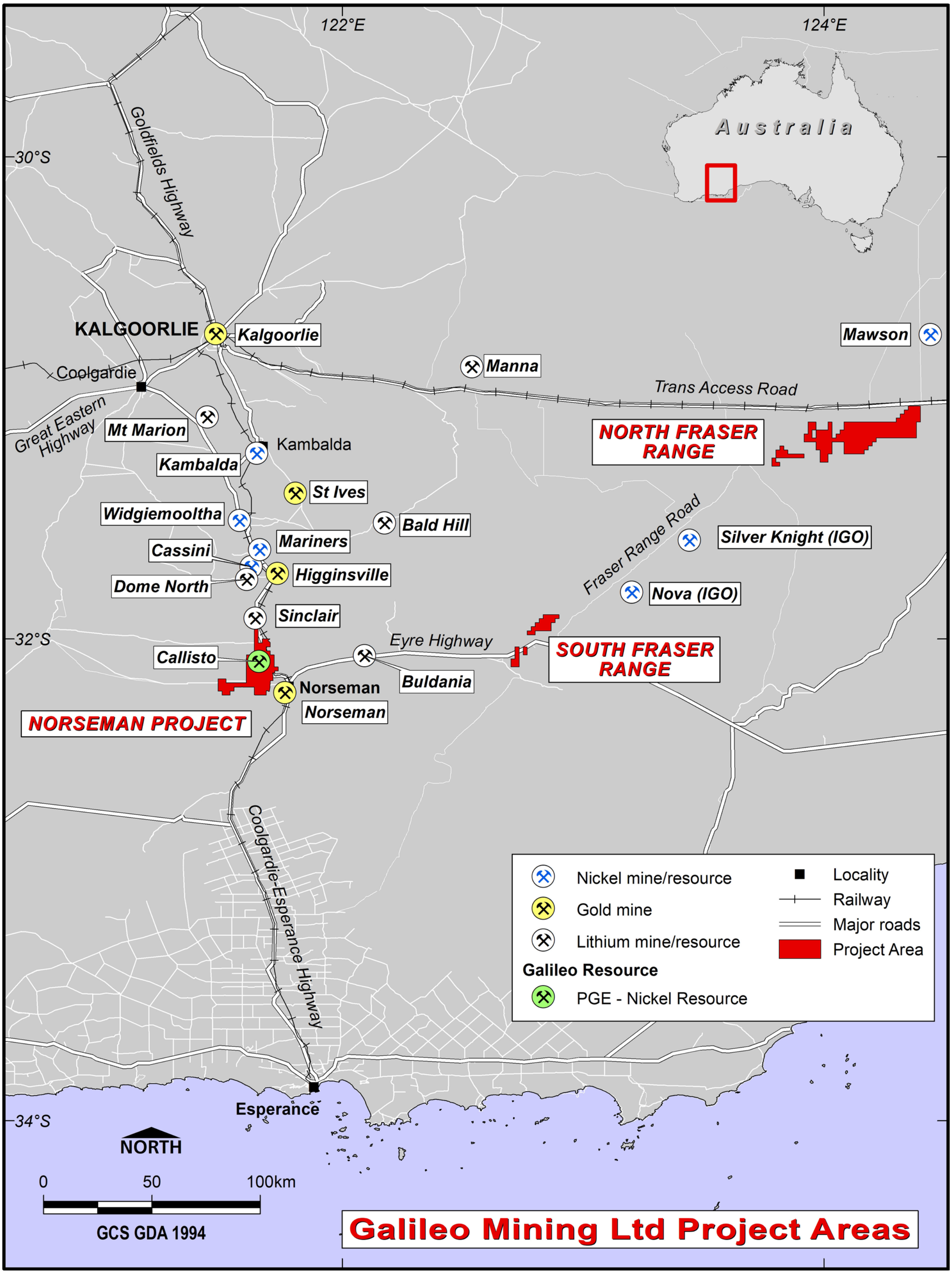


Figure 1: Galileo Mining project locations with selected regional mines and resources

Highlights of the Group's activities during the year include:

Corporate

- Fully funded to implement all planned exploration programs with approximately $13.6 million in cash as at 30th June 2024
- Farm-in and joint venture agreement completed with a wholly owned subsidiary of Mineral Resources Limited (ASX:MIN) (MinRes) (Lithium JVA) for the sale of a 30% interest in all lithium rights held by Galileo on the Norseman JVA tenement package
- Lithium JVA formally underway with MinRes having the exclusive right to increase its stake in the JV to 55% by sole funding $15m of expenditure over the next 4 years before June 2028.
- Total cash consideration for the Lithium JVA was A$7.5m with Tranche 1 payment of $5m already received in June 2024 and Tranche 2 payment of $2.5m due prior to 30th May 2025
- Cash injection puts Galileo in a fully funded position for all planned nickel, PGE, and gold exploration programs

Norseman Project (100% owned)

- Completion of Callisto resource drilling with 602 metres of diamond drilling for inclusion in the Callisto Mineral Resource Estimate (resource based on a total of 147 drill holes for 38,695m drilled in 2022 and 2023)
- Maiden Mineral Resource Estimate calculated for the Callisto deposit in October 2023 (refer to page 9 for details);
    - 17.5Mt @ 1.04g/t 4E, 0.20% Ni, 0.16% Cu (2.3g/t PdEq or 0.52% NiEq)
    - Contained metal includes 585,000oz 4E, 35kt Ni and 28kt Cu (~1.27Moz PdEq or ~91,000t NiEq)
    - ~8Mt (46%) of the resource is inside the indicated category with a 2.5g/t PdEq grade or 0.58% NiEq (metal content within indicated resource category of ~639,000oz PdEq or ~45,800t NiEq)
- First "Platreef" style PGE-nickel-copper discovery in Australia
- 95% of resource is constrained by pit optimisation and remains open at depth with potential for additional resource delineation
- Primary exploration focus during FY2024 was on extensive RC drill campaigns north and south of the Callisto palladium-platinum-gold-rhodium-copper-nickel deposit as well as at the Jimberlana and Mission Sill prospects
- Approximately 13,500m of exploration RC drilling (61 drill holes) over four campaigns completed across the Norseman project during the financial year
- 87 line-kilometres of induced polarisation (IP) geophysical surveying completed on the 20km strike length around the Callisto deposit and 40 line-km of IP surveying at the 12 km long Mission Sill prospect
- IP surveying is extensively used in exploration to help detect disseminated sulphide deposits similar to Callisto. IP survey data at Callisto and Mission Sill is being utilised to generate the next suite of targets for drill testing

Fraser Range Project (JV with Creasy Group)

- Modelling of EM data and geological interpretation completed. Final drill target selection and statutory permitting is required prior to drill testing for high grade Nova-mine style nickel-coper-cobalt deposits

CORPORATE

Galileo is well funded to continue exploration with approximately $13.6 million in cash as of 30th June 2024. This puts the Company in a secure position to undertake all planned drilling and exploration programs.

In June 2024, Galileo completed a Lithium farm-in and joint venture agreement with a wholly owned subsidiary of Mineral Resources (ASX: MIN) (MinRes) (Lithium JVA) for the sale of a 30% interest in all lithium rights held by Galileo on the Norseman JVA tenement package for total A$7.5 million cash consideration.[1]

MinRes and Galileo have formed a 30% / 70% unincorporated joint venture for the exploration and, if deemed warranted mining of, lithium on the Norseman JVA tenements. MinRes can increase its stake to 55% by sole funding an additional $15 million of exploration expenditure on the Tenements over the 4 years up to June 2028. The Callisto PGE-nickel deposit, on M63/671, is not a part of the exploration JV agreement.

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

The Tranche 1 payment of $5 million under the Agreement (of the $7.5 million total consideration) was received in June 2024[2]. This cash payment significantly bolsters the funds available to Galileo to undertake extensive exploration programs at both its Norseman and Fraser Range projects. The Tranche 2 payment of $2.5 million under the Agreement is due prior to 30th May 2025 (Refer to Note 26 (page 53) of this Annual Financial Report).

EXPLORATION

Norseman Project Resource Definition

Maiden Mineral Resource Estimate

In October 2023[3], Galileo reported the maiden Mineral Resource Estimate (Resource) for the Callisto deposit, the first deposit of its type identified in Australia (refer page 9 for details). The nature of mineralisation at Callisto is analogous in style to the Platreef deposits found in South Africa. The resources at the South African Platreef occur as discrete deposits within an extensive strike zone and the style of mineralisation at that location supports the belief that the Norseman project can also host additional mineralisation beyond the established Callisto resource.

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

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

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

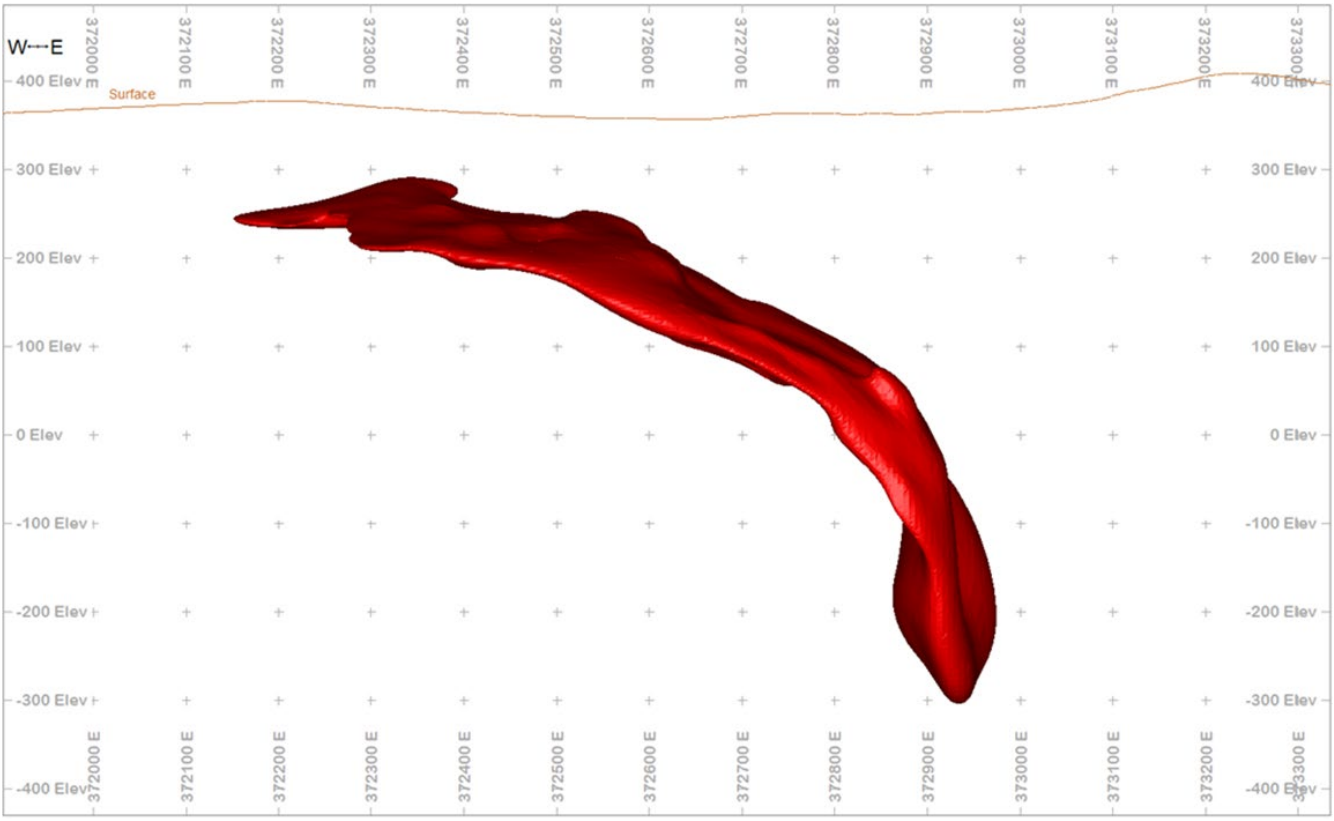
About 95% of the resource is constrained by pit optimisation and remains open at depth with potential for additional resource delineation. The resource is modelled as continuous sulphide mineralisation within a single geological domain.

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

[1] Refer to ASX announcements dated 3rd June 2024.
[2] Refer to ASX announcement dated 12th June 2024.
[3] Refer to ASX announcement dated 2nd October 2023

Further JORC details of the maiden mineral resource are outlined on page 9.

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

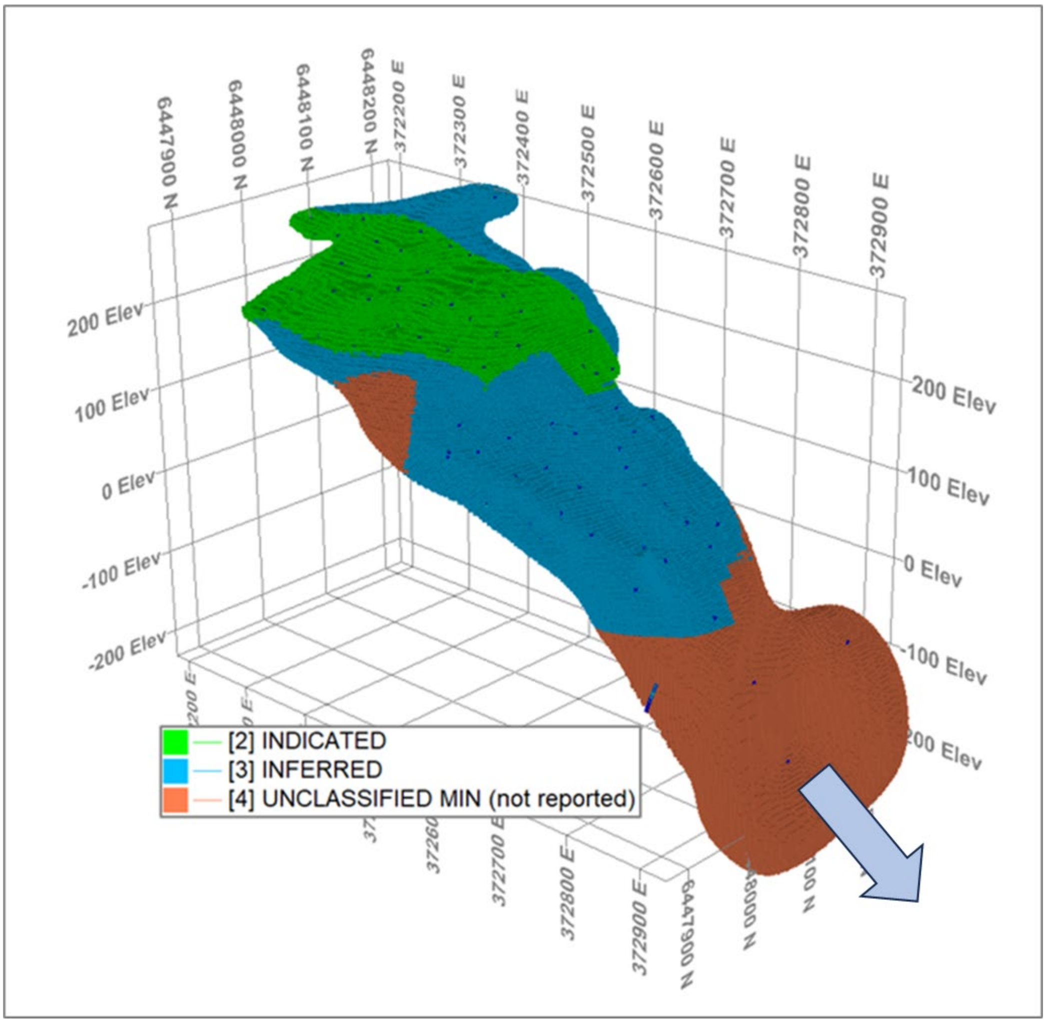


The Callisto deposit is an undercover discovery found after a review of two drill holes which targeted a geophysical EM conductor. While the source of the conductor was a sulphidic sediment it was noted that the drill holes had passed through a band of weakly disseminated sulphide mineralisation in the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

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

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

Figure 3 — Resource classification showing mineralisation continuing at depth.



JORC Mineral Resource Estimate

Table 1 - Callisto Deposit Maiden Mineral Resource Estimate (JORC 2012) *(see ASX announcement: 2nd October 2023)*

Reporting Criteria	JORC	Mass (Mt)	Grades									Metal accumulations								
			Pd (ppm)	Pt (ppm)	Au (ppm)	Rh (ppm)	Ni (%)	Cu (%)	PdEq (ppm)	NiEq (%)	4E (ppm)	Pd (Koz)	Pt (Koz)	Au (Koz)	Rh (Koz)	Ni (Kt)	Cu (Kt)	PdEq (Koz)	NiEq (Kt)	4E (Koz)
Above 60mRL and cut-off > 0.5g/t PdEq	Indicated	7.96	0.92	0.16	0.048	0.030	0.22	0.19	2.5	0.58	1.16	235.3	41.5	12.4	7.8	17.3	14.9	639	45.8	296.9
	Inferred	8.76	0.74	0.14	0.043	0.025	0.19	0.14	2.0	0.47	0.94	207.2	38.6	12.1	7.0	16.3	12.3	576	41.3	264.9
	Sub total	**16.72**	**0.82**	**0.15**	**0.046**	**0.027**	**0.20**	**0.16**	**2.3**	**0.52**	**1.04**	**442.5**	**80.1**	**24.5**	**14.8**	**33.6**	**27.1**	**1,216**	**87.1**	**561.8**
Below 60mRL and cut-off > 1.5g/t PdEq	Inferred	0.76	0.78	0.13	0.036	0.027	0.19	0.14	2.1	0.49	0.97	18.9	3.2	0.9	0.7	1.4	1.1	51	3.7	23.6
	Total	**17.48**	**0.82**	**0.15**	**0.045**	**0.027**	**0.20**	**0.16**	**2.3**	**0.52**	**1.04**	**461.4**	**83.3**	**25.3**	**15.4**	**35.0**	**28.2**	**1,267**	**91**	**585.4**

Notes to Table 1:

Based on metallurgical test work completed to date, the Company believes that Callisto's mineralisation is amenable to concentration using a conventional crushing, milling and flotation process, and that the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Metal equivalent price assumptions of Callisto Resource (see ASX announcement dated 2nd October 2023 for further details):

Metallurgical recovery assumptions used for metal equivalent value calculations were: Pd – 82%, Pt – 78%, Au – 79%, Rh – 63%, Ni – 77%, Cu – 94%.

Metal price assumptions, based on 12 month calculated averages to 11th September 2023, were used for metal equivalent values, and are the same prices used in the pit optimisation: Pd – US$1,600/oz, Pt – US$975/oz, Au – US$1,870/oz, Rh – US$9,420/oz, Ni - US23,800/t, Cu – US$8,420/t.

Norseman Project Exploration

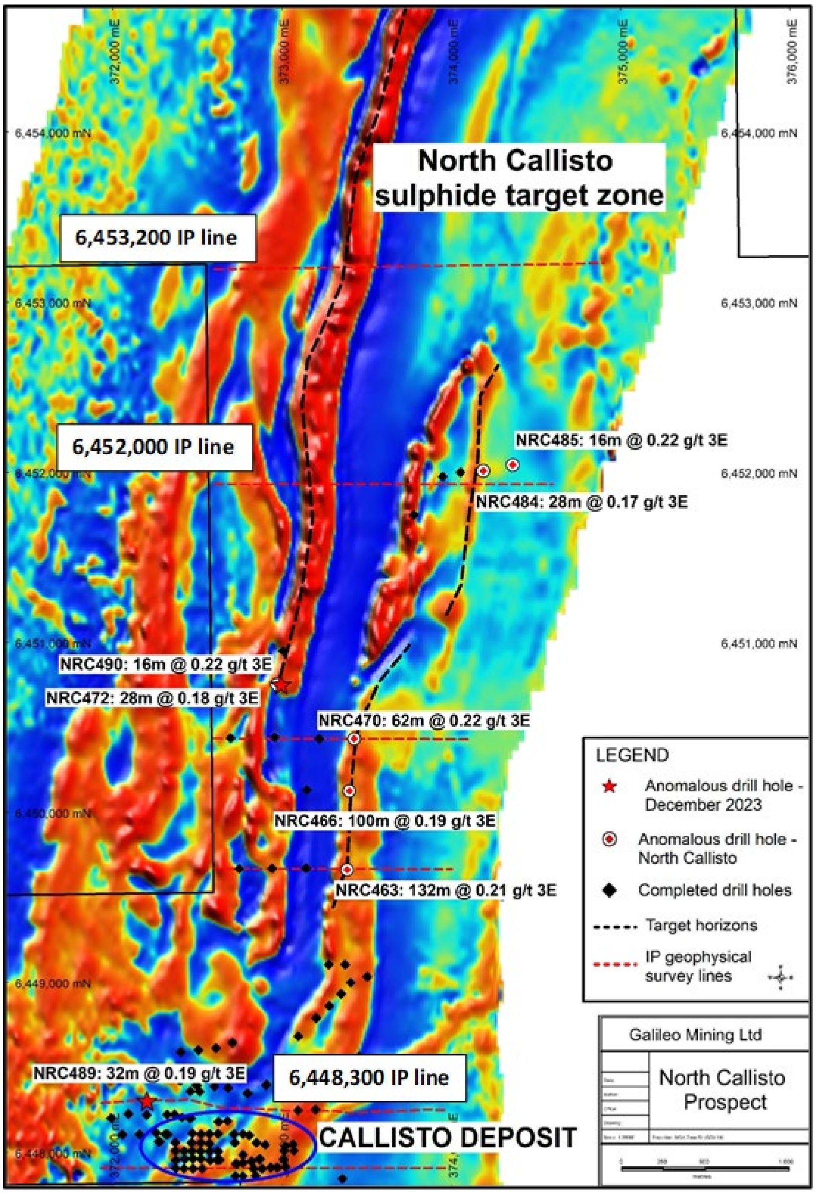
As well as finishing the diamond drill campaign associated with the Callisto resource definition program, Galileo also undertook four RC exploration drilling campaigns. Over 13,500 meters of exploration RC drilling and 602 meters of resource definition diamond drilling were completed across Galileo's Norseman tenements during the financial year ending 30th June 2024.

Figure 4 — Drilling on site at Galileo's 100% owned Callisto discovery near Norseman.

North Callisto

In September 2023, first pass drilling of the North Callisto prospect was undertaken as part of an ongoing systematic exploration program of the area north of the Callisto discovery (Figure 5).[4] This drilling identified two new PGE enriched areas associated with the contact between mafic and ultramafic rock units.

Figure 5 - North Callisto drill results with anomalous palladium/platinum horizons and drill target zone. Background is TMI-1VD magnetic image showing geological trends.



Drill holes NRC463, NRC466 and NRC470 were in the northern extension of the magnetic (geological) trend that contains the Callisto deposit. NRC472 was at the southernmost extent of a separate magnetic (geological) trend parallel to the Callisto stratigraphy. Both target horizons illustrated in Figure 5 are interpreted as highly prospective for the intrusive rock types which host the palladium-nickel sulphide mineralisation at Callisto.

[4] Refer to ASX announcements dated 18th September 2023

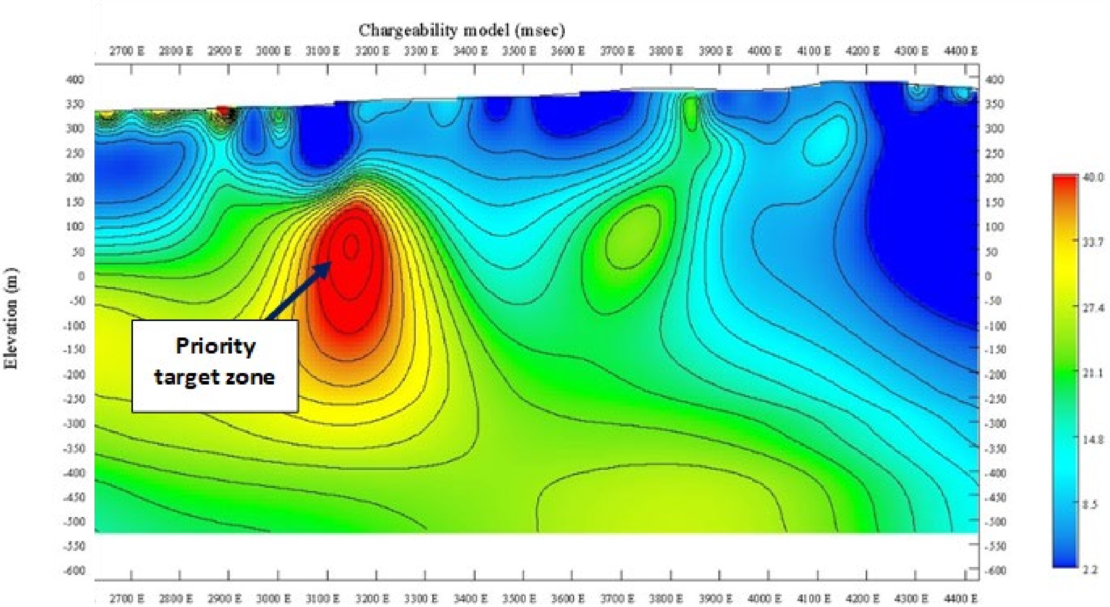
In October 2023, Galileo undertook an RC drilling program to target along strike of drill holes NRC463, NRC466 and NRC470 from the first pass drilling campaign[5]. Results of the October program showed more anomalous palladium-platinum results, NRC484 and NRC485 were east of the interpreted target horizon and highlight the significant prospectivity of the overall ultramafic-mafic sill complex which appears to have developed as multiple intrusive events over the full 20 km strike length.

In addition, a review of the assay result of 28 metres at 0.18 g/t 3E in hole NRC472 showed that the anomalous intersection occurred at the base of an ultramafic sill where it overlies a volcanic substrate. This geological configuration was interpreted as being analogous to the Callisto deposit where the mineralised intrusive sill overlies a volcano-sedimentary sequence.[6] Follow up drilling in December 2023 confirmed a continuation of the PGE enriched sulphide zone with anomalous levels in NRC490 however these did not reach economic grades.

Deep drilling beneath the Callisto deposit in the December 2023 program continued to identify anomalous sulphides (NRC489) in an area with a broad chargeable high shown in IP survey results.[7] IP results from Callisto North also revealed a pronounced chargeable high within the interpreted sulphide zone (see figures 6 and 7).

Follow up drilling in April/May 2024 of the chargeable zone on line 6,452,000 (IP image in Figure 6, NRC495 location in Figure 8) intersected disseminated sulphides in ultramafic rock units overlying sediments, the same geological configuration as that seen at the Callisto deposit. Although the sulphides did not contain anomalous levels of economic mineralisation at this specific location, the overall drill results from the program demonstrated the value of targeting geophysical induced polarisation (IP) anomalies in the search for new disseminated sulphide deposits.

Figure 6 – Chargeability model of IP survey line 6,452,000N showing the location of a sulphide target zone at the North Callisto prospect



5 Refer to ASX announcement dated 22nd November 2023
6 Refer to ASX announcement dated 22nd November 2023
7 Refer to ASX announcement dated 23rd January 2024

Figure 7 - Chargeability model of IP survey line 6,448,300N showing the location of the Callisto deposit and the western target zone (tested by drill hole NRC489)

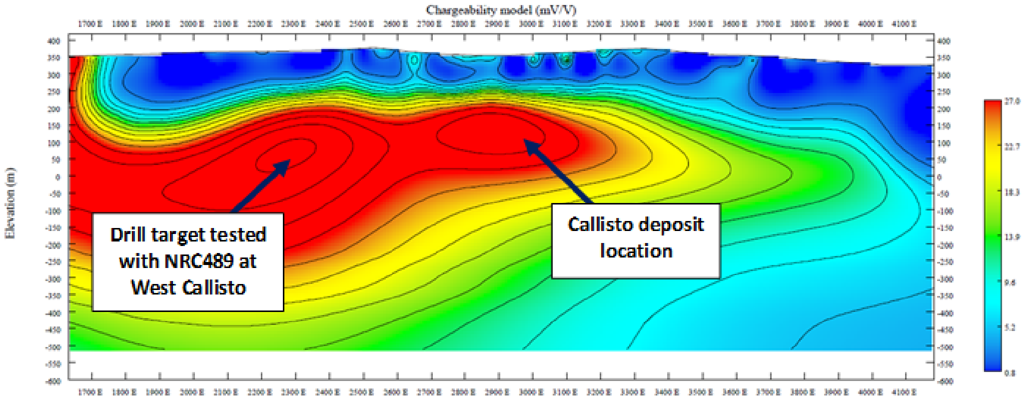
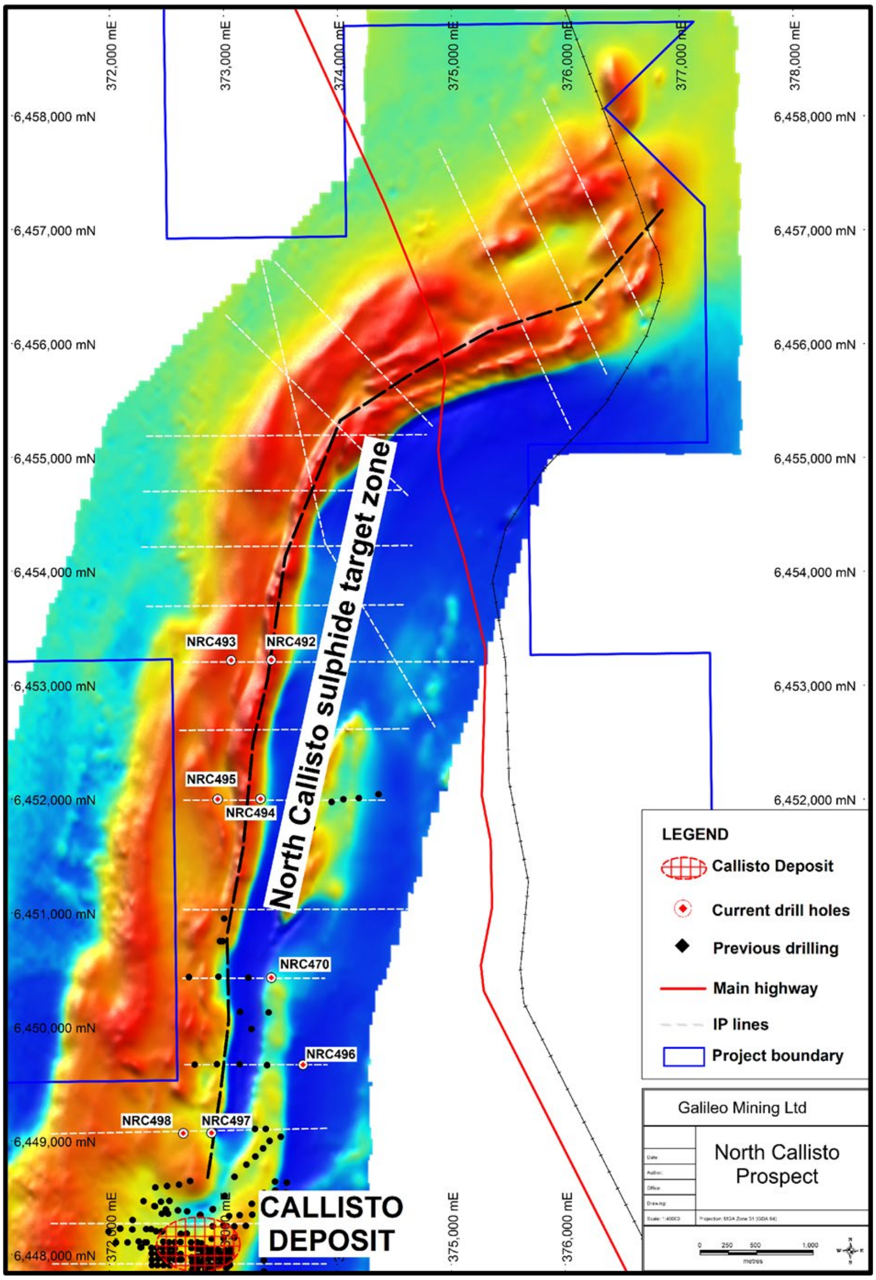


Figure 8 - North Callisto prospect with sulphide target zone, completed IP lines at North Callisto, and location of April/May 2024 drilling. TMI magnetic background.



Anomalous mineralised drill intersections from other targets in the May 2024 drill program were reported with drill results including;

- 64m @ 0.22 g/t 3E from 104m with 4m @ 0.41 g/t 3E from 108m (NRC498)
- 84m @ 0.13 g/t 3E from 208m (NRC496)[8]

The most prospective result from the May round of drilling was received from NRC498, drilled adjacent to a moderately strong geophysical response (see Figure 9). This moderate chargeable response is the subject of follow up drill testing planned for the first half of FY2025.

Figure 9 – Updated chargeability model of IP survey line 6,449,100N (dipole-dipole data) with anomalous drill results in NRC498 and follow up target zone. NRC497 intersected only minor Pd-Pt in ultramafic rock. A range of chargeable responses will be tested in the follow up drill programs, from very strong to moderate anomalies, to determine whether there is a relationship between Pd-Pt grades and various geophysical parameters (anomaly size/strength/shape/depth below surface etc.)

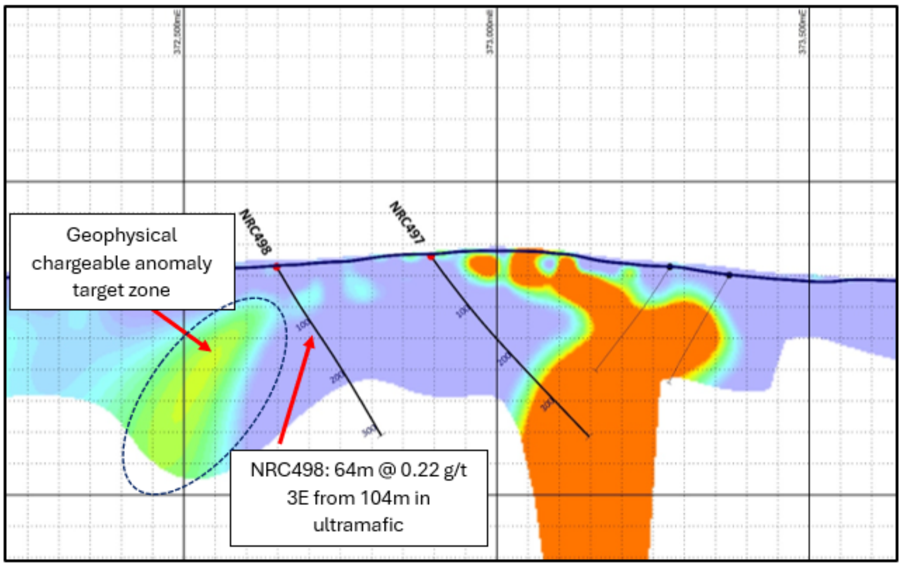
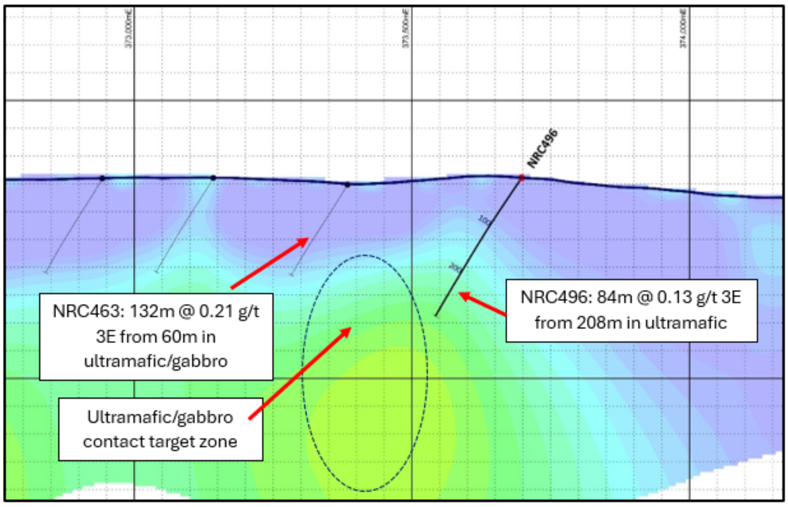


Figure 10 –Chargeability model of IP survey line 6,449,700N (pole-dipole data) with anomalous drill results in NRC496, previous drill results from NRC463 and follow up target zone at the contact between ultramafic and gabbroic rocks units.



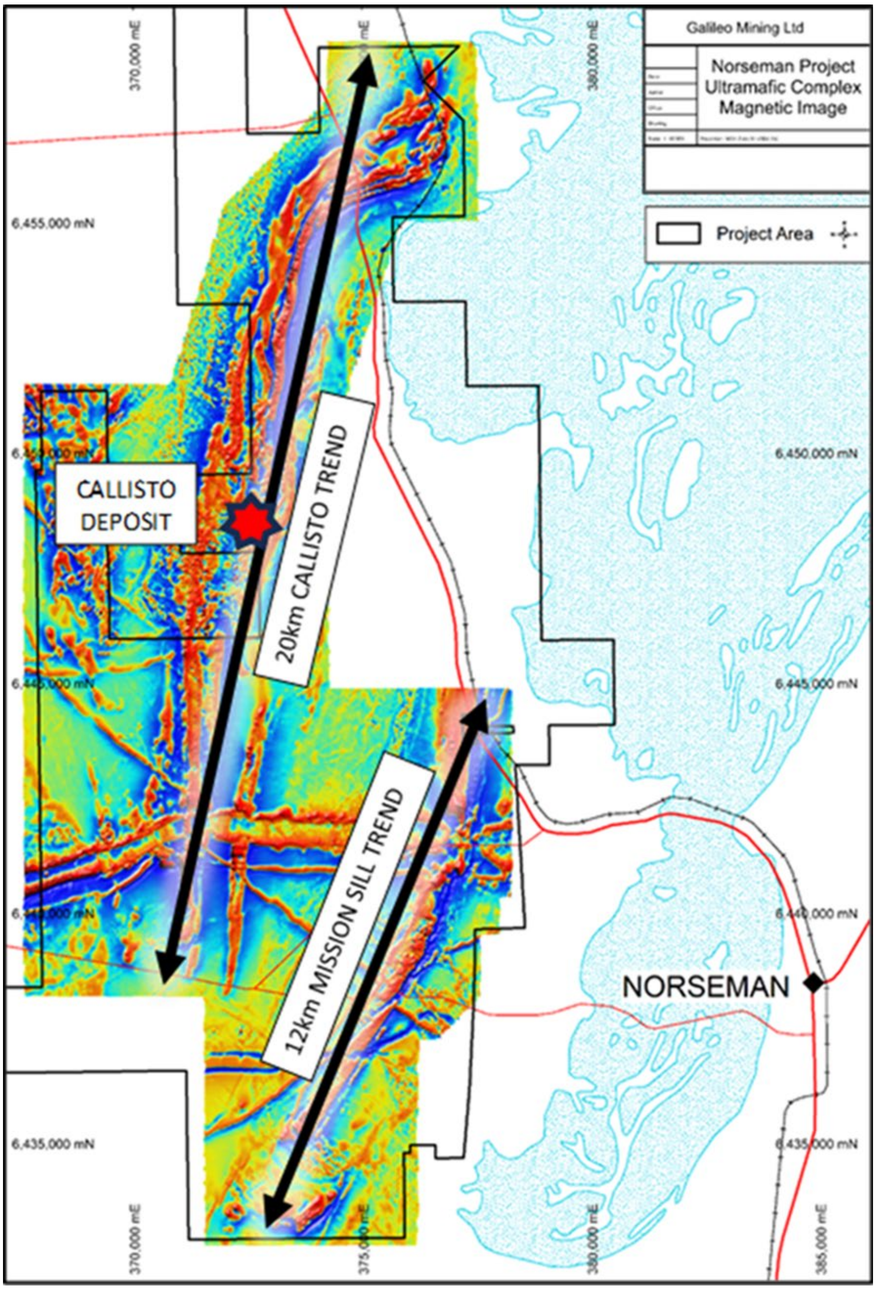
[8] Refer to ASX announcement dated 12th June 2024

Further prospective results were received from NRC496 drilled on section line 6,449,700 (figures 8 and 10). A large zone of anomalous mineralisation was identified in ultramafic rock which broadly matches the top of a change in chargeable response and a change in geology to the west. This zone will attract follow up drilling to determine whether the subtle geophysical response and the ultramafic/mafic contact zone can be linked to mineralisation.

Regional pole-dipole surveying of the 20km Callisto trend and the 12km Mission Sill trend was completed during the financial year with ongoing interpretation to determine which geophysical responses will be selected for drill testing. 87 line-kilometres of induced polarisation (IP) geophysical surveying were completed on the 20km strike length around the Callisto deposit and 40 line-km of IP surveying at the 12 km long Mission Sill prospect.

The exploration rationale of Galileo target generation is to build on the understanding of the geophysical data gained from ongoing drill programs and to continue working from areas of higher data density (areas with drilling) to those prospective areas with no drilling.

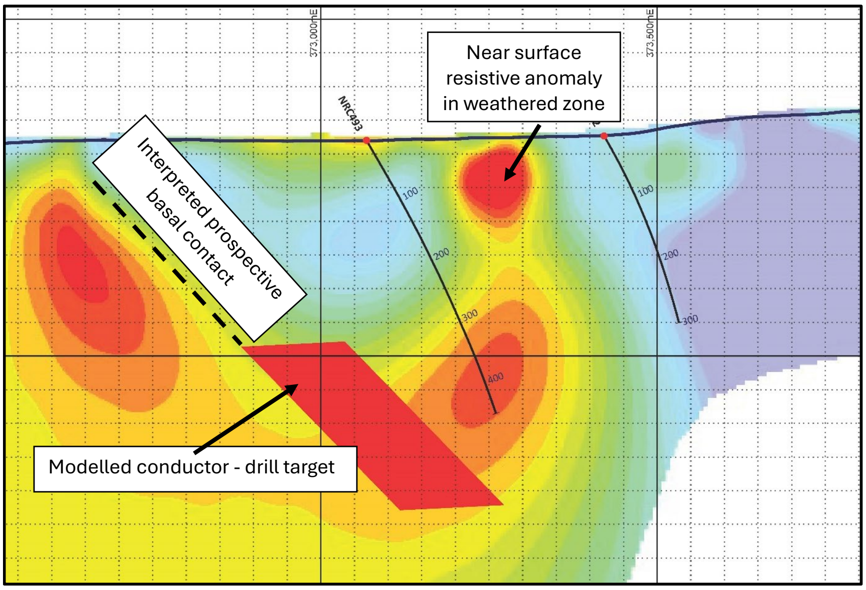
Figure 11 – Callisto deposit and prospective geological trends at Galileo's Norseman project. Regional IP surveying, designed to generate new drill targets, has been undertaken over the length of the 20km Callisto trend and the 12km Mission Sill trend.



Post period end, the company reported downhole EM surveying undertaken on drill hole NRC493 which was originally drilled into a high chargeability/low resistivity geophysical anomaly defined by pole-dipole IP surveying.[9]

Data from the down hole EM survey showed a highly conductive response which was modelled with a plate size of 202 metres strike length, 432m down dip extent, and a conductance of 16,129S. The model dips to the southeast and passes approximately 100m beneath the drill hole (Figure 12).

Figure 12 – Modelled conductive target zone beneath NRC493. Resistivity background image (low resistance = red colour, related to higher conductivity zones)



The up-dip projection of the conductor matches the position of another chargeable / low resistive feature observed in the pole-dipole survey. The multiple data sets lend support to the interpretation that the base of the ultramafic sill is represented by the modelled conductor where sulphides may have accumulated. Drill testing is required to determine whether any sulphides present contain economic concentrations of nickel, copper, and/or PGE metals.

Target generation work including interpretation of IP surveys, EM surveys, geological mapping, and detailed geochemical analyses of existing drill results is continuing. This work is designed to develop further targets for drill testing and build Galileo's understanding of the potential for new discoveries in the region.

<u>South Callisto</u>

In October 2023[10], first pass RC drilling targeting PGEs at the South Callisto prospect was undertaken as part of a systematic exploration program in the 20km strike zone surrounding the Callisto discovery. Assay results from the October drilling program showed anomalous palladium-platinum results[11] including:

- 28 metres @ 0.36g/t 3E from surface (NRC477)
- 96 metres @ 0.18 g/t 3E from surface (NRC479)
- 80 metres @ 0.12 g/t 3E from 64m (NRC480)

[9] Refer to ASX announcement dated 22nd July 2024
[10] Refer to ASX announcement dated 23rd October 2023
[11] Refer to ASX announcement dated 22nd November 2023

This drilling confirmed highly anomalous PGEs in a fertile ultramafic rock sequence. Geophysical IP surveying covering the South Callisto prospect has been completed. Interpretation of IP data, combined with new understanding of the geology gained from drill holes undertaken at the North Callisto prospect, will be used to determine and rank additional targets for drill testing at the South Callisto prospect.

Jimberlana & Mission Sill Prospects

During the period, Galileo undertook exploration drill programs at the Jimberlana and Mission Sill prospects.[12]

The Jimberlana Dyke is an extensive east-west trending mafic-ultramafic dyke with anomalous palladium-nickel-copper drill results on both the northern and southern margins. Aircore drilling by Galileo in 2022 intersected geochemical anomalies on both margins of the dyke. Follow up geophysical surveying revealed strong EM conductors proximal to the anomalous drill intercept which made the prospect a compelling target.

In August 2023[13], first pass RC drilling at the Jimberlana South prospect intersected nickel and copper sulphides with shallow sulphide lenses starting at approximately 59 metres below surface with best results of:

- 1 metre @ 0.83% Ni, 0.36% Cu and 0.07% Co from 74m (NRC456) within broader interval of
- 7 metres @ 0.22% Ni, 0.13% Cu and 0.02% Co from 68m (NRC456)

RC drill holes NRC455 and NRC456 targeted a strong electro-magnetic (EM) conductor adjacent to anomalous aircore drilling results[14]. Disseminated and matrix sulphides were intercepted in both RC drill holes with the highest assays coming from a sulphide lens within the ultramafic-mafic target rock in NRC456.

Sulphide zones with anomalous nickel and copper also occur within the sediment/basalt and these are interpreted to be related to the emplacement of the mafic-ultramafic Jimberlana Dyke. The modelled EM conductor was located at the boundary between the target rock and the sediment and basalts.

Figure 13 – Disseminated and matrix sulphides in RC drill chips from Jimberlana South (53m in NRC455)

[12] Refer to ASX announcement dated 3rd July 2023
[13] Refer to ASX announcement dated 10th August 2023
[14] Refer to ASX announcement dated 3rd July 2023

Further drilling was undertaken at the Jimberlana South prospect in September 2023[15] with RC drill hole NRC476 completed as a follow up to drill holes NRC455 and NRC456. Results from NRC476 include;

- 52 metres @ 0.29 g/t 3E, 0.15% Cu, and 0.12% Ni from 8m including
- 28 metres @ 0.34 g/t 3E, 0.20% Cu, and 0.14% Ni from 32m within fresh rock sulphide zone and
- 8 metres @ 0.50 g/t 3E, 0.29% Cu, and 0.19% Ni from 40m

Multiple sulphide zones were intersected in NRC476 with the most prospective being the upper disseminated sulphide zone within a gabbro unit of the layered mafic-ultramafic Jimberlana Dyke. Assays from this interval showed strong enrichment in PGEs, copper, and nickel within a broad zone on the margin of the dyke.

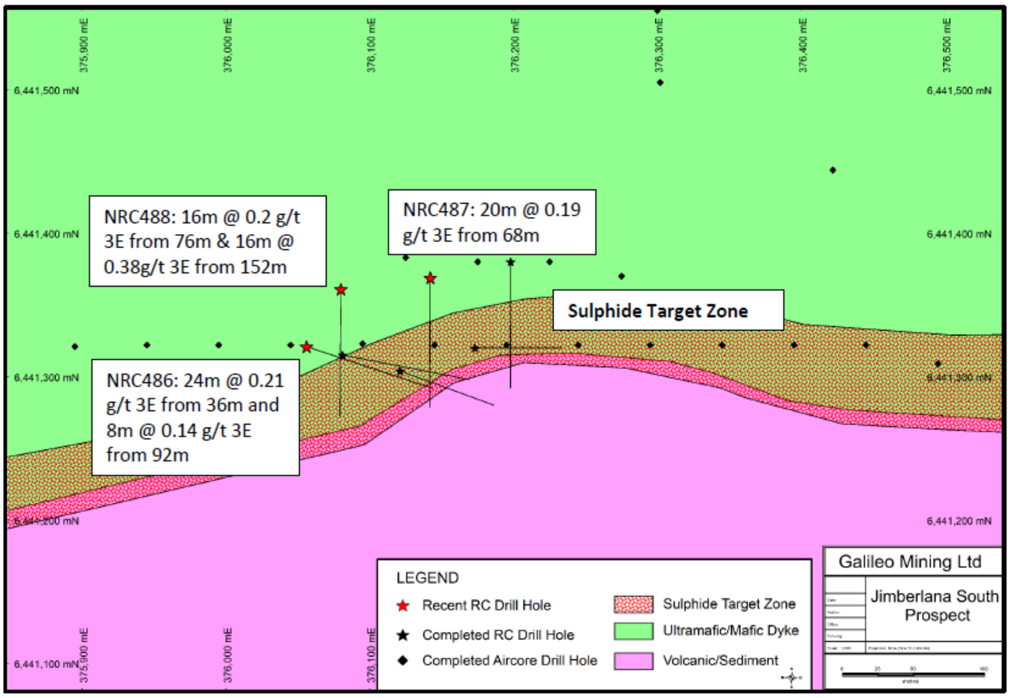
This location matches the mineralisation model which indicates the margins within the dyke as being the most prospective for the accumulation of sulphide minerals. A lower sulphide zone in NRC476 matches the position of the modelled EM conductor and is associated with a metal enriched (silver-copper-zinc) sedimentary-volcanic unit.

In December[16], Galileo undertook RC drilling at Jimberlana South to follow up on drill assays from drill hole NRC476 with three drill holes completed as part of this campaign. Assay results from the RC drilling campaign highlighted widespread sulphide zones including:

- 24 metres @ 0.21 g/t 3E, 0.15% Cu, and 0.15% Ni from 36m (NRC486)
- 16 metres @ 0.38 g/t 3E, 0.18% Cu, and 0.05% Ni from 152m (NRC488) [17]

The December 2023 drilling extended the known area of sulphide mineralisation which is open in all directions. The prospective sulphide target zone will require further drill testing to determine whether there are higher grade sulphide zones along strike or at depth.

Figure 14 – Jimberlana South geological plan map with most recent drilling (NRC486, NRC487 & NRC488) and interpreted sulphide target zone.



[15] Refer to ASX announcement dated 18th October 2023
[16] Refer to ASX announcement dated 4th December 2023
[17] Refer to ASX announcement dated 23rd January 2024

Jimberlana North Prospect

Assays received from the July 2023 drilling program at Jimberlana North prospect showed elevated metals in a newly discovered sulphide zone.[18] The drill intersection included an 11-metre zone starting from a shallow depth of approximately 53 metres below surface;

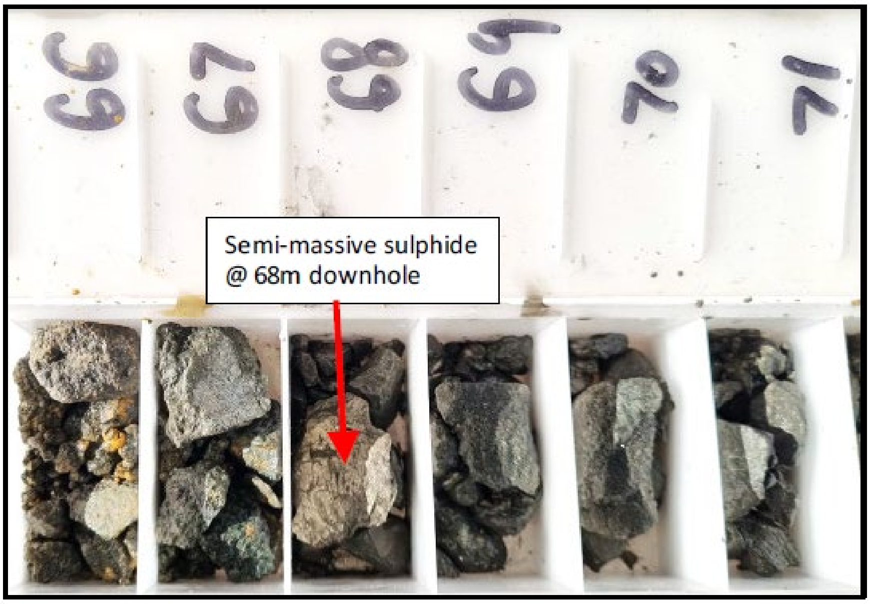
- 11 metres @ 0.21 g/t 3E, 0.18% Cu, 0.13% Ni and 0.03% Co from 61m downhole (NRC442) including
- 1 metres @ 0.68 g/t 3E, 0.52% Cu, 0.44% Ni and 0.08% Co from 68m

An adjacent drill hole also showed anomalous sulphides with:

- 13 metres @ 0.14 g/t 3E, 0.08% Cu, 0.07% Ni and 0.01% Co from 71m (NRC443)

RC drill holes NRC442 and NRC443 were completed as a follow up to air core drill hole NAC105 which intercepted sulphides at the bottom of hole.[19] Disseminated and banded semi-massive sulphides were intercepted in both RC drill holes on the margin of the Jimberlana Dyke. Follow up drilling at Jimberlana North did not advance the prospect and the focus of exploration at the Jimberlana prospect moved to the southern margin of the dyke where sulphide mineralisation is more consistent in drill results received to date.

Figure 15 – RC drill chips with sulphide from NRC442, Jimberlana North prospect



Mission Sill Prospect

The Mission Sill is a mafic-ultramafic intrusion with similar geology to the host rock at the Callisto discovery and is located approximately 6km to the southeast of Callisto (Figure 11 on page 15) and has multiple anomalous drilling results over a 10-kilometre strike length (see 2022 Galileo Annual Report).

Limited RC exploration drilling conducted over the financial year at the Mission Sill prospect did not contain material assay results, however the geology did show a thick sequence of ultramafic/mafic rock units similar to the rocks which host the Callisto deposit. Further drilling along the 12km prospective strike length of the Mission Sill is being planned for the 2025 financial year.

[18] Refer to ASX announcement dated 31st July 2023
[19] Refer to ASX announcement dated 1st December 2021

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

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

Regional EM surveying has been completed at Galileo's northern Fraser Range project area with the aim of defining new undercover nickel targets for drill testing. Previous drilling at the Lantern South and Lantern East prospects has established the area as highly prospective for sulphide mineralisation. The untested conductive anomaly at the Easterly prospect is northeast along strike from previous drilling.

Conductive responses from EM surveying will be assessed for drill testing with the target model being Nova mine style nickel-copper-cobalt deposits. Applications for government approvals to drill within the Fraser Range have been submitted with drilling to occur post all approvals and finalisation of drill targets. The current parameters of well-developed EM models at untested prospects are shown in Table 2. The location of the tested and untested Fraser Range prospects is shown in Figure 16 along with the interpreted target mafic-ultramafic intrusions.

Figure 16 – Location of untested EM targets at the Easterly and Green Moon prospects and the interpreted intrusive targets on new tenement to the south (TMI magnetic background imagery)

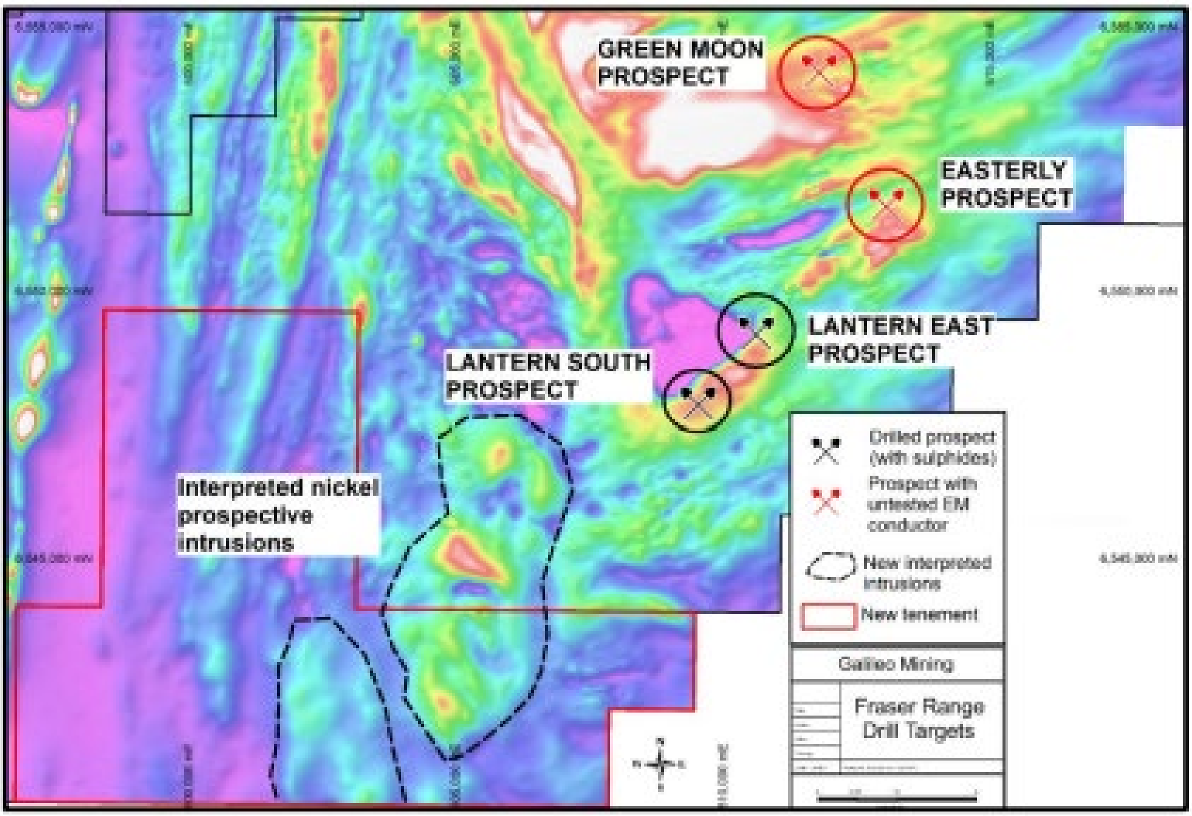


Table 2: Modelled parameters of Green Moon and Easterly conductors

Prospect	Conductance	Length	Height	Depth to Top
Green Moon	4,000S	300m	400m	545m
Easterly	1,140S	750m	134m	165m

Competent Person Statements

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brad Underwood, a Member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Galileo Mining Ltd. Mr Underwood has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Underwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Paul Hetherington. Mr Hetherington is a full-time employee of Cube Consulting, is a member of the Australasian Institute of Mining and Metallurgy (#209805) and has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Hetherington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

CAPITAL STRUCTURE

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

Quoted Securities:

Number	Class
197,624,927	Ordinary Fully Paid Shares

Un-quoted Securities:

Number	Class
1,000,000	Unquoted Options exercisable at $1.20 expiring 18 October 2024
2,500,000	Unquoted Performance Rights expiring 22 September 2025

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Other than the above, no other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS, EXPECTED RESULTS, AND MATERIAL BUSINESS RISKS

The Group will continue its evaluation of its mineral projects and undertake generative work to identify and acquire new resource projects and opportunities.

The Groups future financial performance and financial outcomes are dependent upon a range of risk factors typically encountered by exploration mining companies. Material business risks include, but are not limited to:

- Identify and successfully explore tenements suitable for economic resource development.
- Access to additional equity financing as and when required.
- Reliance and retention of key personnel
- Land access including changes in Government regulation.

The Group has implemented a range of safeguards and appropriate risk mitigation strategies and controls however some risks are outside of its control and cannot be mitigated.

Due to the nature of the Groups business, the expected results are not predictable.

DIVIDENDS

There were no dividends paid or declared during the financial year ended 30 June 2024 (2023: Nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group's operations are subject to various environmental regulations under both Commonwealth and State legislation in Australia. The Group conducts its exploration activities in an environmentally sensitive manner and is not aware of any material breaches of the regulations or legislation during the reporting period.

INFORMATION ON DIRECTORS AND SECRETARIES

Current Directors

Brad Underwood – Managing Director (appointed 13 September 2017) and Chairman (effective from 26 December 2019)

Mr Underwood is a geologist with over 20 years' experience in exploration, prospecting and mining. He has been involved in nickel, palladium, gold, copper and cobalt discoveries and the development of numerous prospects over a variety of commodities.

Between 2010 and 2018 Mr Underwood worked for prospector and mining entrepreneur Mark Creasy as General Manager of several private companies. During this time Brad expanded his skills in corporate business development including IPOs, capital raisings, Joint Venture management, asset sales, and commercial negotiations.

Mr Underwood discovered Galileo's Callisto palladium-nickel-copper resource near Norseman and was involved with the Silver Knight nickel-copper discovery in the Fraser Range.

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. Brad has not held any other directorships of listed entities in the last 3 years.

Noel O'Brien – Independent Non-Executive Director (appointed 6 February 2018) and member of Audit and Risk Committee.

Noel O'Brien is a metallurgist with wide international and corporate experience. After a career spanning 40 years in Australia and Africa he established Trinol Pty Ltd, a Perth based consultancy, to provide process and project development services over a broad range of commodities.

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

He has served on the board of a number of ASX listed companies over the past 10 years and is currently a technical advisor to several listed companies with early to advanced stage projects.

Mr O'Brien has a Batchelor's degree in Metallurgical Engineering from the University of Melbourne, an MBA from the University of the Witwatersrand and is a Fellow of the AusIMM. Noel was appointed as a Non-executive Director of Resource Mining Corporation Ltd (ASX:RMI) on 20 June 2022 and was previously a Non-executive Director of : Mali Lithium (ASX: MLL) from 1 December 2017 to 6 April 2020; and Metals Tech Limited (ASX: MTC) from 17 June 2019 to 6 July 2020.

Ms Cecilia Camarri – Independent Non-Executive Director (Appointed 7 June 2022) and Chairperson of Audit and Risk Committee

Cecilia Camarri is Special Counsel at a WA law firm and has extensive experience specialising in the mining industry. Ms Camarri acts as a legal adviser to private and listed mining companies and has both operational and management experience.

Ms Camarri began her mining career in 1996 at the historic Great Fingall Gold Mine at Day Dawn near Cue in WA. Following this she undertook community and public relations management roles at the Super Pit / Mt Charlotte underground mine and Alcoa's Wagerup Refinery before becoming a lawyer.

Ms Camarri has acted for many WA based exploration and mining companies and was the In-House Counsel for the Creasy Group between 2012 and 2016.

Ms Camarri has a Bachelor of Laws, a Graduate Diploma in Journalism, a Bachelor of Arts, and is a member of the Australian Institute of Company Directors. Ms Camarri has not held any other directorships of listed entities in the last 3 years.

Mr Mathew Whyte – Non-Executive Director (Appointed 26 December 2019), CFO and Company Secretary and member of Audit and Risk Committee

Mr Whyte is a CPA and a Chartered Secretary (FGIA FCG). He has over 27 years' commercial experience in the financial management, direction, and corporate governance of ASX listed companies.

Mr Whyte has held senior executive, company secretarial and directorship roles on a broad range of Australian ASX listed entities with operations in Australia and overseas in the mining exploration, mining services, power infrastructure and technology development industries. Mr Whyte was a Non-Executive director and Company Secretary of Aurora Labs Ltd (ASX: A3D) from 26 July 2017 to 26 February 2020.

DIRECTORS' INTERESTS IN SHARES AND PERFORMANCE RIGHTS OF THE COMPANY

As at the date of this report, the interest of the directors in securities of Galileo Mining Ltd were:

	Number of Ordinary Shares	Number of Performance Rights
Brad Underwood	8,619,244	1,162,076
Noel O'Brien	2,429,811	138,342
Cecilia Camarri	9,739	138,342
Mathew Whyte	350,000	536,768

DIRECTORS' MEETINGS

The following table sets out the number of meetings of directors held during the year ended 30 June 2024 and the number of meetings attended by each director.

	Number Eligible to Attend	Number Attended
Brad Underwood	12	12
Noel O'Brien	12	12
Cecilia Camarri	12	12
Mathew Whyte	12	12

AUDIT AND RISK COMMITTEE MEETINGS

The following table sets out the number of meetings of Audit and Risk Committee held during the year ended 30 June 2024 and the number of meetings attended by each director who is a member of the Committee.

	Number Eligible to Attend	Number Attended
Cecilia Camarri	3	3
Noel O'Brien	3	3
Mathew Whyte	3	3

REMUNERATION REPORT (Audited)

The Directors of Galileo Mining Ltd present the Remuneration Report ('the Report") for the Group for the year ended 30 June 2024 ("FY24"). This Report forms part of the Directors' Report and has been audited as required by section 300A of the Corporations Act 2001.

Key management personnel disclosed in this report

For the purposes of this Report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including a director (whether executive or otherwise) of the Company, and its subsidiaries.

Details of key management personnel:
Brad Underwood (Managing Director/Chairman)
Noel O'Brien (Non-Executive Director)
Cecilia Camarri (Non-Executive Director)
Mathew Whyte (Non-Executive Director and Company Secretary)

Remuneration Philosophy

The performance of the Group depends upon the quality of its Directors and Executives. To prosper the Group must attract, motivate and retain highly skilled directors and KMP.

To this end Galileo aims to reward executives with a level and mix of remuneration commensurate with their position and responsibility so as to align the interests of executives with those of shareholders and to ensure total remuneration is competitive by market standards.

Remuneration and nomination issues are handled at the full Board level. Due to the small number of directors and KMP no separate committee has been established for this purpose.

Board members, as per groupings detailed below, are responsible for determining and reviewing compensation arrangements.

In order to maintain good corporate governance, the Non-executive Directors assume responsibility for determining and reviewing compensation arrangements for the Executive Directors of the Group. The Executive Directors in turn are responsible for determining and reviewing the compensation arrangements for the Non-executive Directors.

The assessment considers the appropriateness of the nature and amount of remuneration of KMPs on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Independent external advice is sought from remuneration consultants when required, however no advice has been sought during the year ended 30 June 2024. The Corporate Governance Statement provides further information on the Company's remuneration governance.

Remuneration structure

In accordance with best practice corporate governance, the structure of Non-executive Director and Executive Director's remuneration is separate and distinct.

A. Non-executive Directors' remuneration

Objective

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Board policy is to remunerate non-executive directors at commercial market rates for comparable companies for their time, commitment, and responsibilities.

On appointment to the Board, all non-executive directors sign a letter of appointment. The letter summarises the Board policies and terms including remuneration, relevant to the office of director.

The constitution and the ASX Listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by shareholders at general meeting.

Non-executive directors receive a fixed fee inclusive of superannuation contributions. Fees for non-executive directors are not linked to the performance of the Group. Subject to approval by shareholders, Non-executive directors' remuneration may also include an incentive portion consisting of Options and Performance Rights, which are granted for the same reasons and objectives and on the same terms as Options granted to Executive Directors as outlined in Section B below. To this end Non-executive Directors are also entitled to participate in Galileo's Long Term Incentive Plan (LTI Plan).

The remuneration of Non-executive Directors for the year ended 30 June 2024 is detailed in the table in Section C of this Report.

B. Executive Directors' remuneration

Objective

The Group aims to reward Executive Directors with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- Align the interests of Executive Directors with those of shareholders.
- Link rewards with the strategic goals and performance of the Group
- Ensure total remuneration is competitive by market standards.

Structure

In determining the level of remuneration paid to Executive Directors, the Board considers the activities of the Group and available benchmarks.

An employment contract has been entered into with the Executive Director of Galileo. Details of this contract are provided in Section C of this Report.

Remuneration consists of the following key elements:

- Fixed remuneration
- Variable Remuneration

The proportion of fixed remuneration and variable remuneration is established for the Executive Director by the Board. The table in Section B of this Report details the fixed and variable components (%) of the Executive Directors of Galileo.

Fixed Remuneration

The level of fixed remuneration is set as a cash salary plus superannuation contributions so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Variable remuneration

<u>Cash bonus</u>
The Non-Executive Directors considered internal benchmarking of remuneration within the resource industry as part of its annual review of Mr Underwood's 2024 remuneration pursuant to his employment contract and determined that a one-off cash bonus of $75,000 (plus superannuation of $8,250) was deserved due to his performance over the previous 12 months including:

- negotiation and completion of the Mineral Resources' Lithium JVA transaction which delivers a total of $7.5 million in cash funding without any shareholder dilution; adds a substantial lithium exploration program to the Norseman project at no cost to the Company; and does not impede on the Company's own exploration programs for additional Callisto style palladium-nickel-copper deposits or any other non-lithium deposits; and
- the delivery of the maiden JORC compliant Callisto Mineral Resource Estimate being the first deposit type of its kind to be discovered in Australia.

<u>Long Term Incentives (LTI) grants to executives are delivered in the form of Options or Performance Rights</u>

The table in this section provides details of Options or Performance Rights granted and the value of equity instruments granted, exercised, and lapsed during the year.

<u>Relationship between remuneration and the Group's performance</u>

As the Group is a listed exploration Group, measuring performance is difficult. The most meaningful measure of internal performance is on goals that have an exploration focus.

In considering the Group's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current financial year and the previous financial years:

	2024	2023	2022
Net Profit/(Loss)	3,374,077	(1,533,057)	(1,190,216)
Share price (as at year end)	$0.205	$0.56	$1.30

Remuneration Details

Details of the nature and amount of each element of the remuneration of each KMP of the Group are shown in the table below:

	Short-term benefits[2]			Long-term benefits	Post employment	Share-based payments[1]			
	Salary & fees $	Cash bonuses $	Non monetary benefits $	Long Service Leave $	Super-annuation $	Options $	Perfor-mance Rights	Total $	Perform-ance Related %
Brad Underwood (Managing Director) – appointed 13 September 2017									
2024	420,000	75,000	(4,135)	7,976	54,450	-	353,190	906,481	39.0
2023	420,000		15,179	12,719	44,100	-	271,165	763,163	35.5
Noel O'Brien (Non-Executive Director) – appointed 6 February 2018									
2024	49,324	-	-	-	5,426	-	42,046	96,796	43.4
2023	49,548	-	-	-	5,202	-	32,281	87,031	37.1
Cecilia Camarri (Non-Executive Director) – appointed 7 June 2022									
2024	49,324	-	-	-	5,426	-	42,046	96,796	43.4
2023	48,722	-	-	-	5,116	-	32,281	86,119	37.5
Mathew Whyte [3] (Non-Executive Director) – appointed 26 December 2019									
2024	212,624	-	-	-	5,426	-	163,140	381,190	42.8
2023	208,248	-	-	-	5,202	-	125,252	338,702	37.0
Total 2024	**731,272**	**75,000**	**(4,135)**	**7,976**	**70,728**	**-**	**600,422**	**1,481,263**	**40.5**
Total 2023	**726,518**	**-**	**15,179**	**12,719**	**59,620**	**-**	**460,979**	**1,275,015**	**36.2**

(1) Amounts recognised as Share Based Payments represent:

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

The expensed non-cash fair value of performance rights issued during FY 2023 free of charge (Refer Note 21(b)). Each Performance Right entitles the holder to subscribe for one (1) fully paid ordinary share in the Company based on achieving vesting conditions at a nil exercise price.

The terms and conditions including the service and performance criteria that must be met are as follows: -

(a) Subject to the below paragraphs (b) and (c), each Performance Right will only vest and become exercisable when the 5-day volume weighted average market price (as defined in the ASX Listing Rules) of the Company's quoted Shares first exceeds $3.60 per Share (Vesting Condition).

(b) Each Performance Right will automatically be cancelled and will be redeemed by the Company for nil consideration if employment with the Company is terminated for any reason before the Vesting Condition is met.

(c) If a Good Leaver (as defined in the Galileo Mining Ltd Employee Incentive Plan) and the Vesting Condition has been satisfied at the date of termination the Performance Rights may be exercised within 90 Days of termination of employment or contracting (as applicable) with the Company. If a Bad Leaver* and the Vesting Condition has been satisfied at the date of termination the Performance Rights will terminate.

(2) Amounts recognised as short-term benefits include:

Cash bonus **-**The Non-Executive Directors considered internal benchmarking of remuneration within the resource industry as part of its annual review of Mr Underwood's 2024 remuneration pursuant to his employment contract and determined that a one-off cash bonus of $75,000 (plus superannuation of $8,250) was deserved due to his performance over the previous 12 months including:

- negotiation and completion of the Mineral Resources' Lithium JVA transaction which delivers a total of $7.5 million in cash funding without any shareholder dilution; adds a substantial lithium exploration program to the Norseman project at no cost to the Company; and does not impede on the Company's own exploration programs for additional Callisto style palladium-nickel-copper deposits or any other non-lithium deposits; and
- the delivery of the maiden JORC compliant Callisto Mineral Resource Estimate being the first deposit type of its kind to be discovered in Australia.

(3) Mathew Whyte provided company secretarial services through his controlled entity Whypro Corporate Services ABN 53 844 654 790. Payments for company secretarial services during FY 2024 totaled $163,300 (excluding GST) (2023: $158,700). Mr Whyte also received a Non-executive director fee of $49,324 (plus superannuation of $5,426) (2023: $49,548 (plus superannuation $5,202)).

Unlisted Options Issued to KMP

No options were issued to KMP during, or since the end of, the current financial year ended 30 June 2024 and 30 June 2023.

Performance Rights Issued to KMP

No Performance rights were issued to KMP during, or since the end of, the current financial year ended 30 June 2024.

Performance Rights of key management personnel (unlisted options)

KMP	Balance at beginning of the year	Performance Rights Granted	Performance Rights expired	Net change other	Balance at end of the year	Vested at end of year Exercisable	Vested at end of year Not exercisable
2024							
B Underwood	1,162,076	-	-	-	1,162,076	-	1,162,076
N O'Brien	138,342	-	-	-	138,342	-	138,342
C Camarri	138,342	-	-	-	138,342	-	138,342
M Whyte	536,768	-	-	-	536,768	-	536,768
Total	**1,975,528**	**-**	**-**	**-**	**1,975,528**	**-**	**1,975,528**

KMP	Balance at beginning of the year	Performance Rights Granted	Performance Rights expired	Net change other	Balance at end of the year	Vested at end of year Exercisable	Vested at end of year Not exercisable
2023							
B Underwood	-	1,162,076	-	-	1,162,076	-	1,162,076
N O'Brien	-	138,342	-	-	138,342	-	138,342
C Camarri	-	138,342	-	-	138,342	-	138,342
M Whyte	600,000	536,768	-	(600,000)	536,768	-	536,768
Total	**600,000**	**1,975,528**	**-**	**(600,000)**	**1,975,528**	**-**	**1,975,528**

Shareholdings of key management personnel (ordinary shares)

KMP	Balance at beginning of the year	Granted as remuneration	Exercised Options/ Performance Rights	Net change other	Balance at end of the year
2024					
B Underwood	8,619,244	-	-	-	8,619,244
N O'Brien	2,429,811	-	-	-	2,429,811
C Camarri	9,739	-	-	-	9,739
M Whyte	350,000	-	-	-	350,000
Total	**11,408,794**	**-**	**-**	**-**	**11,408,794**

KMP	Balance at beginning of the year	Granted as remuneration	Exercise Options*	Net change other	Balance at end of the year
2023					
B Underwood	8,619,244	-	-	-	8,619,244
N O'Brien	2,429,811	-	-	-	2,429,811
C Camarri	-	-	-	9,739	9,739
M Whyte	200,000	-	600,000	(450,000)	350,000
Total	**11,249,055**	**-**	**600,000**	**(440,261)**	**11,408,794**

C. Service Agreements

Mr Brad Underwood – Managing Director and Chairman

Terms of Agreement – commenced as Managing Director on 6 February 2018, no fixed term, until terminated by either party.

- Termination – 3 months by Mr Underwood and 6 months by Galileo.
- Salary: Fixed remuneration of $420,000 per annum plus superannuation commencing from 1/7/2022 pursuant to a deed of variation dated 21 July 2022.

D. Loans to key management personnel

There were no loans to key management personal during the financial year or the previous financial year.

E. Other KMP transactions

1. Whypro Corporate Services a business of which Mathew Whyte is principal, provided company secretarial, corporate administration and CFO services to the Company totalling $163,300 (excluding GST) (30 June 2023: $158,700). As at 30 June 2024, $15,180 was payable to Whypro Corporate Services.

End of Remuneration Report

SHARE OPTIONS

At the date of this report the unissued ordinary shares of the Company under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
26 Oct 23	18 Oct 24	$1.20	1,000,000

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the issue of any other registered scheme.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to any court pursuant to section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into a deed of indemnity with all existing directors and officers. Under the deed the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all existing directors in certain circumstances whilst a director or officer and for 7 years after they have ceased to be a director or officer.

During the year, the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all directors and the company secretary.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer.

AUDIT COMMITTEE

The Group established a combined Audit and Risk Committee in March 2023.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

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

During the financial year the entity's auditor, HLB Mann Judd, did not provide other non-audit services (2023: $Nil) (refer to note 22).

Signed in accordance with a resolution of directors.

For and on Behalf of the Board of Directors

Mr Brad Underwood
Managing Director
Perth, 19 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Galileo Mining Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
19 September 2024

D I Buckley
Partner

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	30 June 2024 $	30 June 2023 $
Other income	3	5,493,780	562,285
Employee benefits and director fees expense		(272,164)	(346,526)
Consulting fees		(466,963)	(378,540)
Share-based payment expense		(819,028)	(598,463)
Depreciation expense		(82,235)	(68,210)
Exploration & evaluation expense		-	(11,513)
Legal and audit expenses		(87,075)	(67,621)
Other expenses		(392,238)	(624,469)
Profit/(loss) before income tax expense		**3,374,077**	**(1,533,057)**
Income tax expense	4	-	-
Net profit/(loss) after income tax		**3,374,077**	**(1,533,057)**
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on revaluation of equity instruments to fair value		(72,909)	120,000
Total comprehensive profit/(loss) for the year		**3,301,168**	**(1,413,057)**

Profit/(loss) per share (cents per share)		**2024 ¢**	**2023 ¢**
Basic profit/(loss) per share for the year	5	1.71	(0.78)
Diluted profit/(loss) per share for the year	5	1.71	(0.78)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	30 June 2024 $	30 June 2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	18a	13,617,755	14,456,650
Trade and other receivables	6	40,625	339,561
Other	7a	65,624	42,198
Total Current Assets		13,724,004	14,838,409
Non-Current Assets			
Property, plant and equipment	8	35,632	59,690
Right-of-use assets	9	-	53,318
Exploration and evaluation expenditure	10	34,484,433	29,416,521
Financial assets at fair value through other comprehensive income	11	-	320,000
Other assets	7b	23,918	26,071
Total Non-Current Assets		34,543,983	29,875,600
TOTAL ASSETS		48,267,987	44,714,009
LIABILITIES			
Current Liabilities			
Trade and other payables	12	674,900	1,193,583
Lease liabilities	13	-	55,049
Other liabilities	14a	112,540	119,306
Total Current Liabilities		787,440	1,367,938
Non-Current Liabilities			
Other liabilities	14b	83,780	69,500
Total Non-Current Liabilities		83,780	69,500
TOTAL LIABILITIES		871,220	1,437,438
NET ASSETS		**47,396,767**	**43,276,571**
EQUITY			
Issued capital	15	48,218,600	48,218,600
Reserves	16a	1,789,951	1,357,293
Accumulated losses	17	(2,611,784)	(6,299,322)
TOTAL EQUITY		**47,396,767**	**43,276,571**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Issued capital $	Share based payment reserve $	Financial assets at fair value through OCI Reserve $	Accumulated losses $	Total $
As at 1 July 2023	48,218,600	1,237,293	120,000	(6,299,322)	43,276,571
Profit for the year	-	-	-	3,374,077	3,374,077
Other comprehensive loss	-	-	(72,909)	-	(72,909)
Total comprehensive profit/(loss) for the year	-	-	(72,909)	3,374,077	3,301,168
Share based payments	-	819,028	-	-	819,028
Transfer of sold financial assets from reserve	-	-	(47,091)	47,091	-
Transfer of expired options from reserve	-	(266,370)	-	266,370	-
As at 30 June 2024	48,218,600	1,789,951	-	(2,611,784)	47,396,767
As at 1 July 2022	28,864,590	936,417	-	(5,451,387)	24,349,620
Loss for the year	-	-	-	(1,533,057)	(1,533,057)
Other comprehensive income	-	-	120,000	-	120,000
Total comprehensive profit/(loss) for the year	-	-	120,000	(1,533,057)	(1,413,057)
Issue of shares	20,512,668	-	-	-	20,512,668
Transaction costs of share issue	(1,158,658)	-	-	-	(1,158,658)
Share based payments	-	985,998	-	-	985,998
Transfer of exercised performance rights from reserve	-	(421,716)	-	421,716	-
Transfer of expired options from reserve	-	(263,406)	-	263,406	-
As at 30 June 2023	48,218,600	1,237,293	120,000	(6,299,322)	43,276,571

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	30 June 2024 $	30 June 2023 $
Cash Flow from Operating Activities			
Payments to suppliers and employees		(1,172,256)	(1,377,471)
Exploration and evaluation (expenditure)/refund		-	(11,513)
Interest received		507,785	508,394
GST received/(paid)		642,478	(185,861)
Interest paid		(1,665)	(5,163)
Net cash used in operating activities	**18b**	**(23,658)**	**(1,071,614)**
Cash Flow from Investing Activities			
Payments for exploration and evaluation expenditure		(5,948,042)	(10,909,448)
Payments for property, plant and equipment		(4,859)	(68,684)
Payment for purchase of tenements		(22,254)	-
Payment to acquire investments		-	(200,000)
Proceeds from sale of investment		247,090	-
Proceeds from sale of tenement rights		5,000,000	-
Security deposit receipt/(paid)		(32,123)	1,565
Net cash used in investing activities		**(760,188)**	**(11,176,567)**
Cash Flow from Financing Activities			
Proceeds from issue of shares		-	20,400,010
Proceeds from exercise of options		-	112,667
Share issue costs		-	(771,132)
Lease payments		(55,049)	(56,707)
Net cash provided by financing activities		**(55,049)**	**19,684,838**
Net (decrease)/increase in cash held		(838,895)	7,436,657
Cash at the beginning of the year		14,456,650	7,019,993
Cash at the end of the year	**18a**	**13,617,755**	**14,456,650**

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

1. CORPORATE INFORMATION

The financial report of Galileo Mining Ltd for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of directors on 19 September 2024.

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

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

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

2. MATERIAL ACCOUNTING POLICIES INFORMATION

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except as otherwise disclosed.

For the purpose of preparing the consolidated financial statements, the Group is a for-profit entity.

The financial report is presented in Australian dollars and the accounting policies below have been consistently applied to all of the years presented unless otherwise stated. The financial report is for the Group consisting of Galileo Mining Ltd and its subsidiaries.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of Galileo Mining Ltd (Galileo) and its subsidiaries as at 30 June 2024 (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; and
- 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.

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.

(c) Compliance with IFRS

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

(d) New Accounting Standards and Interpretations

Standards and Interpretations applicable to 30 June 2024

In the period ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review the Directors have determined that there is no material impact on the Group's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted as at 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group.

(e) 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 amortisation 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.

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.

(f) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(g) Contributed equity

Ordinary share capital is recognised at the fair value of the consideration received by the Group.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(h) Share-based payment transactions

The Group provides benefits to employees (including directors and executives) of the Group and to third parties in the form of share-based payment transactions, whereby employees and third parties render services in exchange for shares or rights over shares (‘equity-settled transactions’).

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using an appropriate option pricing model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Galileo Mining Ltd (‘market conditions’).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (‘vesting date’).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, other than forfeiture, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share.

For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly by reference to the fair value of the equity instruments granted.

(i) Significant Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities with the next annual reporting period are:

(i) Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure, other than acquisition costs, is expensed as incurred. Acquisition costs in relation to mineral tenements are capitalised and carried forward provided the rights to tenure of the area of the interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at balance date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves.

(ii) Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Trinomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 21 for further information.

3. OTHER INCOME

	2024 $	2023 $
Income from sale of Rights	5,000,000	-
Interest revenue	492,480	562,285
Other income	1,300	-
Total other income	5,493,780	562,285

In June 2024, Galileo completed a Lithium farm-in and joint venture agreement with a wholly owned subsidiary of Mineral Resources (ASX: MIN) (MinRes) (Lithium JVA) for the sale of a 30% interest in all lithium rights held by Galileo on the Norseman JVA tenement package for total A$7.5 million cash consideration.

MinRes and Galileo have formed a 30% / 70% unincorporated joint venture for the exploration and, if deemed warranted mining of, lithium on the Norseman JVA tenements. MinRes can increase its stake to 55% by sole funding an additional $15 million (earn-in obligation) of exploration expenditure on the Tenements over the 4 years up to June 2028 (earn-in period). The Callisto PGE-nickel deposit, on M63/671, is not a part of the exploration JV agreement.

During the earn-in period, until MinRes satisfies the earn-in obligation, MinRes is deemed to hold 50.1% of the percentage share for the purposes of votes on the JV management committee. If MinRes does not satisfy the earn-in obligation within the earn-in period, the JV will continue on the basis of MinRes holding 30% and Galileo holding 70% share; and Galileo will become the manager of the JV management committee.

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

4. INCOME TAX EXPENSE

a) Tax Expense

	2024 $	2023 $
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-

b) Numerical reconciliation between tax expense and pre-tax net loss

	2024 $	2023 $
Net Profit/(Loss) from operations before income tax expense	**3,374,077**	**(1,533,057)**
Corporate tax rate applicable	30%	30%
Income tax benefit on above at applicable corporate rate	**1,012,223**	**(459,917)**
Increase in income tax due to tax effect of:		
Non-deductible expenses	246,928	179,539
Other assessable income	13,349	-
Current year tax losses not recognised	-	402,009
Decrease in income tax expense due to:		
Unused tax losses and temporary differences recognised	(1,151,181)	-
Deductible capital raising costs	(121,319)	(121,630)
Income tax expense / (benefit)	-	-

	2024 $	2023 $
Deferred tax assets and liabilities		
c) Recognised deferred tax assets and liabilities	**30%**	**30%**
Deferred tax assets		
Other provisions & accruals	12,233	10,481
Employee provisions	58,896	56,642
Tax losses	9,932,538	8,493,701
Other	1,136	2,223
	10,004,803	8,563,047
Set-off of deferred tax liabilities	(10,004,803)	(8,563,047)
Net deferred tax assets	-	-
Deferred tax liabilities		
Exploration and evaluation assets	(9,991,961)	(8,546,268)
Unearned income	(12,188)	(16,779)
Prepayments	(654)	-
Gross deferred tax liabilities	(10,004,803)	(8,563,047)
Set-off of deferred tax assets	10,004,803	8,563,047
Net deferred tax liabilities	-	-

d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	30%	30%
Deductible temporary difference	285,901	407,221
Tax Revenue Losses	963,341	2,061,549
Total Unrecognised deferred tax assets	1,249,242	2,468,770

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

5. LOSS PER SHARE

	2024 ¢	2023 ¢
Profit/ (Loss) per share (cents per share)		
Basic profit/(loss) per share for the year	1.71	(0.78)
Diluted profit/(loss) per share for the year	1.71	(0.78)

The following reflects the loss used in the basic and diluted loss per share computations.

	2024 $	2023 $
(a) Profit/(loss) used in calculating loss per share		
For basic and diluted loss per share:		
Net profit/(loss) for the year attributable to ordinary shareholders of the parent	3,374,077	(1,533,057)

As the Group generated losses for the financial year ended 30 June 2023, all potential ordinary shares on issue will not have a dilutionary effect and therefore no calculation of diluted earnings per share performed.

	2024 Number	2023 Number
(b) Weighted average number of shares		
For basic and diluted loss per share:		
Weighted average number of ordinary shares	197,624,927	196,828,397

The Performance rights and Options on issue do not make a material difference to the earnings per share calculation.

	2024 $	2023 $
6. TRADE AND OTHER RECEIVABLES		
Current		
Other debtors	-	69
Accrued interest	40,625	55,930
Net GST receivable	-	283,562
	40,625	339,561

7. OTHER ASSETS

	2024 $	2023 $
(a) Current		
Cash deposited as security bond	35,116	840
Prepayments	30,508	41,358
	65,624	42,198
(b) Non-current		
Cash deposited for rental bond	23,918	26,071
	23,918	26,071

8. PROPERTY, PLANT AND EQUIPMENT

	2024 $	2023 $
At cost	111,558	106,699
Accumulated depreciation	(75,926)	(47,009)
Net carrying amount	35,632	59,690

Reconciliation

Reconciliation of the carrying amount of office furniture and equipment at the beginning and end of the current financial year.

	2024 $	2023 $
Office furniture and equipment		
At 1 July net of accumulated depreciation	4,754	931
Acquisitions	4,859	5,810
Depreciation charge for the year	(3,768)	(1,987)
At 30 June net of accumulated depreciation	5,845	4,754
Field equipment		
At 1 July net of accumulated depreciation	54,936	121
Acquisitions	-	62,873
Depreciation charge for the year	(25,149)	(8,058)
At 30 June net of accumulated depreciation	29,787	54,936
Total	35,632	59,690

	2024 $	2023 $
9. RIGHT-OF-USE ASSETS		
At cost	-	334,104
Accumulated depreciation	-	(280,786)
Net carrying amount	-	53,318

Reconciliation
Reconciliation of the carrying amount of right-of-use assets at the beginning and end of the current financial year.

Right-of-use assets (office lease)		
At 1 July net of accumulated depreciation	53,318	111,483
Depreciation charge for the year	(53,318)	(58,165)
At 30 June net of accumulated depreciation	-	53,318

	2024 $	2023 $
10. EXPLORATION AND EVALUATION EXPENDITURE		
Costs carried forward in respect of:		
Exploration and evaluation phase – at cost	34,484,433	29,416,521
Reconciliation		
Opening balance	29,416,521	17,718,791
Acquisition of tenements	22,254	-
Incurred during the year	5,045,658	11,697,730
Total exploration and evaluation expenditure	34,484,433	29,416,521

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

	2024 $	2023 $
11. NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Listed ordinary shares	-	320,000
Movement in financial assets at fair value through OCI		
Balance at the beginning of the financial year	320,000	-
Additions	-	200,000
Revaluation	(72,909)	120,000
Less fair value at date of sale	(247,091)	-
Balance at the end of the financial year	-	320,000

12. TRADE AND OTHER PAYABLES

	2024 $	2023 $
Current		
Trade creditors	212,003	1,083,533
Other creditors	103,981	110,050
Net GST payable	358,916	-
	674,900	1,193,583

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

13. LEASE LIABILITIES

	2024 $	2023 $
Current		
Lease Liabilities	-	55,049

14. OTHER LIABILITIES

(a) Current		
Annual Leave	112,540	119,306
(b) Non-current		
Long Service Leave provision	83,780	69,500

15. ISSUED CAPITAL

(a) Ordinary shares	48,218,600	48,218,600

Movements of ordinary shares

	2024 Number	2024 $	2023 Number	2023 $
Shares on issue				
Beginning of financial year	197,624,927	48,218,600	178,808,260	28,864,590
Add shares issued				
- Placement	-	-	17,000,000	20,400,000
- Options Exercised (net of costs)	-	-	216,667	111,212
- Performance Rights Exercised	-	-	1,600,000	-
Less options issue costs	-	-	-	(387,525)
Less capital raising costs	-	-	-	(769,677)
As at the end of the financial year	197,624,927	48,218,600	197,624,927	48,218,600

(b) Terms & conditions of issued capital

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of the surplus assets in proportion to the number of and amounts paid up on shares held.

(c) Options

Unlisted options

The Company had the following unlisted options on issue at balance date:

- 974,615 options exercisable at $2.40 which expired on 14 July 2024
- 1,000,000 options exercisable at $1.20 expiring on 18 October 2024

Each option entitles the holder to subscribe (in cash) for one Share in the capital of the Company. Each Share allotted as a result of the exercise of any Option will rank in all respect pari passu with the existing Shares in the capital of the Company on issue at the date of allotment. Options not exercised shall automatically expire on the expiry date.

Performance Rights

The Company has 2,500,000 performance rights on issue at balance date, expiring on 22 September 2025.

Performance Rights were issued free of charge. Each Performance Right entitles the holder to subscribe for one (1) fully paid ordinary share in the Company based on achieving vesting conditions at a nil exercise price.

The terms and conditions including the service and performance criteria that must be met are as follows: -

(a) Subject to the below paragraphs (b) and (c), each Performance Right will only vest and become exercisable when the 5-day volume weighted average market price (as defined in the ASX Listing Rules) of the Company's quoted Shares first exceeds $3.60 per Share (Vesting Condition).
(b) Each Performance Right will automatically be cancelled and will be redeemed by the Company for nil consideration if employment with the Company is terminated for any reason before the Vesting Condition is met.
(c) If a Good Leaver* and the Vesting Condition has been satisfied at the date of termination the Performance Rights may be exercised within 90 Days of termination of employment or contracting (as applicable) with the Company. If a Bad Leaver* and the Vesting Condition has been satisfied at the date of termination the Performance Rights will terminate.

*As defined in the Galileo Mining Ltd Employee Incentive Plan refer to:
http://www.galileomining.com.au/about-us/corporate-governance/

Each Performance Right, issued for nil consideration, entitles the participant to acquire one (1) fully paid ordinary share, by way of issue of new Shares or transfer of existing Shares.

All Performance Rights that have not vested by the expiry date will automatically lapse and be forfeited.

16. RESERVES

	2024 $	2023 $
(a) Share-based payment reserve	1,789,951	1,237,293
Movement in share-based payment reserve		
Balance at the beginning of the financial year	1,237,293	936,417
Share-based payments during the year	819,028	985,998
Transfer of previously expensed options on exercise to accumulated losses	-	(25,276)
Transfer of previously expensed performance rights to accumulated losses	-	(396,440)
Transfer of cancelled options	(266,370)	(263,406)
Balance at the end of the financial year	1,789,951	1,237,293

Share-based payment reserve records the value of shares, share options and performance rights issued to Galileo's employees or others. Refer to Note 21 for further details.

	2024 $	2023 $
(b) Financial assets at fair value through other comprehensive income reserve	-	120,000
Movement in financial assets at fair value through OCI		
Balance at the beginning of the financial year	120,000	-
Fair value movement	(72,909)	120,000
Transfer reserve balance of financial assets sold to retained earnings	(47,091)	-
Balance at the end of the financial year	-	120,000

Financial assets at fair value through other comprehensive income reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

17. ACCUMULATED LOSSES

	2024 $	2023 $
Accumulated losses	(2,611,784)	(6,299,322)
Movement in accumulated losses:		
Balance at the beginning of the financial year	(6,299,322)	(5,451,387)
Transfer from share-based payment reserve	266,370	685,122
Transfer from financial asset at fair value through OCI reserve	47,091	-
Net profit/(loss) for the year	3,374,077	(1,533,057)
Balance at the end of the financial year	(2,611,784)	(6,299,322)

	2024 $	2023 $
18. STATEMENT OF CASH FLOWS		
(a) Reconciliation of cash		
Cash at bank and on hand	6,117,755	133,014
Short term deposits	7,500,000	14,323,636
Total cash and cash equivalents	13,617,755	14,456,650
(b) Reconciliation of net loss after tax to net cash flows from operations:		
Profit/(Loss) from ordinary activities after income tax	3,374,077	(1,533,057)
Adjustments for:		
Depreciation	82,235	68,210
Employee share-based payment	819,028	598,463
Profit from sale of exploration right classified as investing	(5,000,000)	-
Exploration classified as investing	(985)	-
Changes in assets and liabilities:		
Increase/(Decrease) in payables	25,772	(6,547)
Increase in provisions	7,514	56,920
(Increase)/Decrease in receivables	657,852	(239,751)
(Increase)/Decrease in prepayments	10,849	(15,852)
Net cash used in operating activities	(23,658)	(1,071,614)

	2024 $	2023 $
(c) Changes in liabilities arising from financing activities		
Opening balance	55,049	111,756
Net cash used in financing activities	(55,049)	(56,707)
Closing balance	-	55,049

(d) Non-cash financing & investing activities:

During the year the Company issued 1,000,000 unlisted options exercisable at $1.20 and expiring 26 October 2024 to Inyati Capital for corporate advisory fee at a value of $59,202.

During the 2023 year the Company issued 974,615 unlisted options exercisable at $2.40 and expiring 14 July 2024 to Inyati Capital as part payment for capital raised at a value of $387,525.

19. RELATED PARTY TRANSACTIONS

1) Whypro Corporate Services a business of which Mathew Whyte is principal, provided company secretarial, corporate administration and CFO services to the Company totalling $163,300 (excluding GST) (30 June 2024: $158,700). As at 30 June 2024, $15,180 was payable to Whypro Corporate Services.

20. DIRECTORS AND KEY MANAGEMENT PERSONNEL

Compensation for Executive Directors and Key Management Personnel

	2024 $	2023 $
Short-term benefits	802,137	741,697
Long-term benefits	7,976	12,719
Post-employment benefits	70,728	59,620
Share-based payments	600,422	460,979
Total compensation	1,481,263	1,275,015

21. SHARE-BASED PAYMENTS

(a) Options

During the year the following options were granted to a third party, Inyati Capital, for corporate advisory fee. A total of $59,202 was recognised as a share-based payment.

Class	Expiry date	Exercise price	Date granted	Number of options	Grant date fair value	Vesting date
Unlisted Options	26 Oct 2024	$1.20	26 Oct 2023	1,000,000	$0.0592	26 Oct 2023

The assessed fair value of the options was determined using Black-Scholes model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The following assumptions were used in the estimation:

- Risk free interest rate of 4.32%
- Company share price at date of grant of $0.32
- Dividend Yield of 0%
- Expected volatility of 129.67%
- Option exercise price of $1.20
- Option duration of 12 months
- Discount factor of 0%

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

	2024 Number	2024 WAEP $	2023 Number	2023 WAEP $
Outstanding at the beginning of the year	3,257,948	1.08	2,500,000	0.52
Granted during the year	1,000,000	1.20	974,615	2.40
Exercised during the year	-	-	(216,667)	0.52
Expired or Cancelled during the year	(2,283,333)	0.52	-	-
Outstanding at the end of the year	1,974,615	1.79	3,257,948	1.08
Exercisable at reporting date	1,974,615	1.79	3,257,948	1.08

The weighted average remaining contractual life of option's outstanding at year end was 0.17 years (2023: 0.46 years).

(b) Performance Rights

There were no performance rights granted during the period. An amount of $759,826 was expensed during the period from a previous issue. The performance rights expire 22 September 2025 and had a grant date fair value of $0.9093 per right.

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

Movement of Performance Rights:

	2024 Number	2023 Number
Outstanding at beginning of the year	2,500,000	1,600,000
Exercised during the year	-	(1,600,000)
Granted during the year	-	2,500,000
Outstanding at the end of the year	2,500,000	2,500,000

22. AUDITOR'S REMUNERATION

	2024 $	2023 $
The auditor of Galileo Mining Ltd is HLB Mann Judd		
Amounts received or due and receivable by the auditors for:		
- Auditing or reviewing accounts	37,388	34,204
	37,388	34,204

The auditors received no other benefits.

23. EXPENDITURE COMMITMENTS

(a) Exploration expenditure commitments

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or by new joint venture arrangements. Expenditure may be increased when new tenements are granted or joint venture agreements amended. The minimum expenditure commitment on the tenements is shown below.

	2024 $	2023 $
Not later than one year	955,580	945,580
Later than one year and less than five years	3,822,320	3,782,320
	4,777,900	4,727,900

24. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise cash and short-term deposits, and listed shares.

The Group has various other financial assets and liabilities such as trade receivables, and trade payables, which arise directly from its operations and other activities.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Notes 6, 11 and 13 to the financial statements.

The Group manages its exposure to a variety of financial risks: market risk (interest rate risk), credit risk, price risk and liquidity risk in accordance with specific approved Group policies.

Primary responsibility for the identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate risk and assessment of market forecast for interest rate. The Group manages credit risk by only dealing with recognized, creditworthy, third parties and liquidity risk is monitored through the development of future rolling cash flow forecasts.

Interest rate risk

The Group's current exposure to the risk of changes in market interest rates relate primarily to cash assets rates and is managed by the Board approved investment policy. This policy defines maximum exposures and credit ratings limits.

The following table summarises the impact of reasonably possible changes on interest rates for the Group at 30 June 2024. The sensitivity is based on the assumption that interest rate changes by 100 basis points with all other variables held constant. The 100 basis points sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 3 year period. The analysis is performed on the same basis for the comparative period.

The Group's exposure to interest rate risk arises from higher or lower interest income from cash and cash equivalents. The Parent's main interest rate risk arises from cash and cash equivalents and other assets with variable interest rates.

	30 June 2024 **$**	**30 June 2023** **$**
Financial assets		
Cash and cash equivalents	13,617,755	14,456,650
Impact on profit/loss and equity		
Post-tax gain/(loss)		
100 bp increase	136,177	144,566
100 bp decrease	(136,177)	(144,566)

Credit risk

Credit risk arises in the event that counterparty will not meet its obligations under a financial instrument leading to financial losses. The Group is exposed to credit risk from its operating activities and financing activities including deposits with banks.

The credit risk control procedures adopted by the Group is to assess the credit quality of the institution with whom funds are deposited or invested, taking into account its financial position and past experiences. Investment limits are set in accordance with limits set by the Board of Directors based on the counterparty credit rating. The limits are assigned to minimise concentration of risks and mitigate financial loss through potential counterparty failure. The compliance with credit limits is regularly monitored as part of day-to-day operations. Any credit concerns are highlighted to senior management.

Credit quality of financial assets:

		S&P Credit rating				
		AAA	**A1+**	**A1**	**A2**	**Unrated**
30 June 2024						
Cash & cash equivalents	($)	-	13,617,755	-	-	-
Other Assets	($)	-	59,034	-	-	-

		S&P Credit rating				
		AAA	**A1+**	**A1**	**A2**	**Unrated**
30 June 2023						
Cash & cash equivalents	($)	-	14,456,650	-	-	-
Other Assets	($)	-	26,911	-	-	-

Alternatives for sourcing our future capital needs include the Group's current cash position, future operating cash flow, project debt financings and equity raisings. These alternatives are evaluated to determine the optimal mix of capital resources for the Group's capital needs.

Equity price risk

The Group has no material exposure to equity price risk sensitivity for financial year ended 2024.

Liquidity risk

The responsibility for liquidity risk management rests with the Board of Directors.

The Group manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The Group's liquidity needs can be met through a variety of sources, including: short and long term borrowings and issue of equity instruments.

The following table details the Group's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows.

	Less than 6 months	**6 months – 12 months**	**1-2 years**	**> 2 years**
	$	**$**	**$**	**$**
As at 30 June 2024				
Cash and cash equivalents	13,617,755			
Trade and other receivables	40,625	-	-	-
Trade and other payables	(315,98)	-	-	-
As at 30 June 2023				
Cash and cash equivalents	14,456,650			
Trade and other receivables	55,999	-	-	-
Trade and other payables	(1,193,583)	-	-	-
Lease liabilities	(34,681)	(20,368)	-	-

Capital risk management

Capital consists of total equity $47,396,767 (2023: $43,276,571).

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, enter into joint ventures or sell assets.

The entity does not have a defined share buy-back plan.

No dividends were paid in 2024 and no dividend will be paid in 2025.

There is no current intention to incur debt funding on behalf of the Company as on-going exploration expenditure will be funded via equity or joint ventures with other companies.

The Company is not subject to any externally imposed capital requirements.

25. EVENTS SUBSEQUENT TO BALANCE DATE

Other than the above, no other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

26. EXPLORATION AGREEMENTS

MinRes Lithium Farm-in JV Agreement

In June 2024, Galileo completed a Lithium farm-in and joint venture agreement with a wholly owned subsidiary of Mineral Resources (ASX: MIN) (MinRes) (Lithium JVA) for the sale of a 30% interest in all lithium rights held by Galileo on the Norseman JVA tenement package for total A$7.5 million cash consideration.[1]

MinRes and Galileo have formed a 30% / 70% unincorporated joint venture for the exploration and, if deemed warranted mining of, lithium on the Norseman JVA tenements. MinRes can increase its stake to 55% by sole funding an additional $15 million (earn-in obligation) of exploration expenditure on the Tenements over the 4 years up to June 2028 (earn-in period). The Callisto PGE-nickel deposit, on M63/671, is not a part of the exploration JV agreement.

During the earn-in period, until MinRes satisfies the earn-in obligation, MinRes is deemed to hold 50.1% of the percentage share for the purposes of votes on the JV management committee. If MinRes does not satisfy the earn-in obligation within the earn-in period, the JV will continue on the basis of MinRes holding 30% and Galileo holding 70% share; and Galileo will become the manager of the JV management committee.

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

The Tranche 1 payment of $5 million under the Agreement (of the $7.5 million total consideration) was received in June 2024[2]. The Tranche 2 payment of $2.5 million under the Agreement is due prior to 30th May 2025. If Tranche 2 is not paid to Galileo by 30 May 2025 the Lithium JVA will automatically terminate and the Tranche 1 payment is not refundable.

[1] Refer to ASX announcements dated 3rd June 2024.
[2] Refer to ASX announcement dated 12th June 2024.

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"). 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"). First, the Dunstan JV Agreement provided for the partial sale of Dunstan's interest in the Dunstan Tenements to FSZ ("Tenement Sale"), which was settled during the financial year ended 30 June 2018 by a payment of $530,000 to Dunstan (of which $478,955 (plus GST) was paid in cash and $51,045 settled by the issue of 510,455 fully paid ordinary shares at a deemed issue price of $0.10 per share). Second, the Dunstan JV Agreement established 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"). Third, 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").

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"). 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"). First, the GSN JV Agreement provided for the partial sale of GSN's interest in the GSN Tenement to NSZ ("Tenement Sale"), which was settled during the financial year ended 30 June 2018 by a payment of $870,000 to GSN. Second, the GSN JV Agreement established 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"). Third, 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").

27. SEGMENT INFORMATION

For management purposes, the Group is organised into one main business and geographic segment, which involves exploration of mineral deposits. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statement of the Group as a whole. The accounting policies used by the Group in reporting segment internally are the same as those contained in Note 2 to the consolidated financial statements.

28. CONTROLLED ENTITIES

Name	Country of Incorporation	Principal Activity	Beneficial Percentage Interest Held By Group	
			2024 %	2023 %
FSZ Resources Pty Ltd	Australia	Mineral exploration	100	100
NSZ Resources Pty Ltd	Australia	Mineral exploration	100	100
Norseman Resources Pty Ltd	Australia	Mineral exploration	100	100
Ganymede Resources Pty Ltd	Australia	Mineral exploration	100	100

29. PARENT ENTITY INFORMATION

Information relating to Galileo Mining Ltd

The immediate parent and ultimate controlling party of the Group is Galileo Mining Ltd. Interests in subsidiaries are set out in Note 28.

	2024 $	2023 $
Current Assets	13,718,813	14,833,593
Non-Current Assets	34,549,174	30,059,832
TOTAL ASSETS	48,267,987	44,893,425
Current Liabilities	787,440	1,367,939
Non-Current Liabilities	83,780	69,500
TOTAL LIABILITIES	871,220	1,437,439
NET ASSETS	47,396,767	43,455,986
EQUITY		
Issued capital	48,218,600	48,218,600
Reserves	1,789,951	1,357,293
Accumulated losses	(2,611,784)	(6,119,907)
TOTAL EQUITY	47,396,767	43,455,986
Loss of the parent entity	3,588,123	(1,474,524)
Total comprehensive loss of the parent entity	3,515,214	(1,354,524)

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

The accounting policies of the parent entity are consistent with those of the Group as disclosed in Note 2, except for investment in subsidiaries, which are accounted for at cost.

30. GUARANTEES AND CONTINGENT LIABILITIES

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

31. FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities approximates the carrying amount at balance date.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, participant in JV	% share capital	Country of incorporation	Australian resident or foreign resident for tax	Foreign jurisdiction of foreign residents
Galileo Mining Ltd	Body Corporate	n/a	n/a	Australia	Australian	n/a
FSZ Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
NSZ Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Norseman Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Ganymede Resources Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2024

In accordance with a resolution of the directors of Galileo Mining Ltd, the directors of the Company declare that:

1. the financial statements and notes, as set out on pages 36 to 56, are in accordance with the Corporations Act 2001, and:
   (i) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards;
   (ii) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Consolidated Group;
2. the consolidated entity disclosure statement is true and correct;
3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by s 295A f the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

For and on behalf of the Board of Directors.

Mr Brad Underwood
Managing Director
Perth, 19 September 2024

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Galileo Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Galileo Mining Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation expenditure Note 10 to the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation expenditure. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation expenditure asset, due to this asset being the most significant asset of the Group.	– Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the carrying amount of the capitalised exploration and evaluation expenditure asset; – We considered the Directors' assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interests; – We examined the exploration and evaluation budget for the year ending 30 June 2025 and discussed with management the nature of planned ongoing activities; and – We substantiated a sample of capitalised expenditure to underlying support. – We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Galileo Mining Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
19 September 2024

DBuckley

D I Buckley
Partner

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Galileo Mining Ltd has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2024 was approved by the Board on 19 September 2024. The Corporate Governance Statement can be located on the Company's website http://www.galileomining.com.au/about-us/corporate-governance/

GALILEO MINING LTD
ABN 70 104 114 132

ADDITIONAL ASX SHAREHOLDERS' INFORMATION (As at 5 September 2024)

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. As at 5 September 2024 there were 4,655 holders of Ordinary Fully Paid Shares.

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares:** Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
- **Unlisted Options and Performance Rights:** Options and performance rights do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the options are exercised or performance rights convert and subsequently registered as ordinary shares.

20 LARGEST SHAREHOLDERS – ORDINARY SHARES AS AT 5 SEPTEMBER 2024

	Holder Name	Holding	%IC
1	Australian Gold Resources Pty Ltd	54,414,794	27.53
2	IGO Newsearch Pty Ltd	16,363,697	8.28
3	Mr Richard Bradley Underwood	8,619,244	4.36
4	BNP Paribas Nominees Pty Ltd <IB AU NOMS Retail Client>	5,347,942	2.71
5	Mr Noel Mark O'Brien	2,429,811	1.23
6	Citicorp Nominees Pty Limited	1,731,687	0.88
7	S3 Consortium Holdings Pty Ltd <NextInvestors Dot Com A/C>	1,657,000	0.84
8	Mr Trevor Wright & Mrs Olive Wright <Wright Family Superfund A/C>	1,500,000	0.76
9	Gum Tree Nominees Pty Ltd	1,300,000	0.66
10	BNP Paribas NOMS Pty Ltd	1,084,635	0.55
11	Blacktusk Pty Ltd <Contract Diving Ser S/F A/C>	1,060,000	0.54
12	Thompson Family Superannuation Pty Ltd <Thompson Family S/F A/C>	995,000	0.50
13	Mr Bernie Peter Johnson	892,854	0.45
14	GKMI Pty Ltd	834,824	0.42
15	Mr David James Wall <The Reserve A/C>	800,000	0.40
16	Mr Clive Thomas	800,000	0.40
17	Northmead Holdings Pty Ltd <The Greenwell Family A/C>	757,000	0.38
18	Mr John Langley Hancock	691,668	0.35
19	Goldfire Enterprises Pty Ltd	687,004	0.35
20	Mr Graeme Martin & Mrs Angela Martin <G&A Martin SMSF A/C>	686,401	0.35
	Totals	**102,653,561**	**51.94%**

SUBSTANTIAL ORDINARY SHAREHOLDER AS AT 5 SEPTEMBER 2024

The names of the substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

- Mark Gareth Creasy, Australian Gold Resources Pty Ltd (ACN 006 712 956), Dunstan Holdings Pty Ltd (ACN 008 686 691): and Yandal Investments Pty Ltd (ACN 070 684 810) 54,414,794 Fully Paid Ordinary Shares (27.53%)
- IGO Limited (ACN 092 786 304): 16,363,697 Fully Paid Ordinary Shares (8.28%)

DISTRIBUTION OF ORDINARY SHAREHOLDER AS AT 5 SEPTEMBER 2024

Holding Range	Holders	Total Units	% Issued Ordinary Capital
1 - 1,000	731	438,637	0.22%
1,001 - 5,000	1,568	4,599,923	2.33%
5,000 - 10,000	787	6,431,879	3.25%
10,001 – 100,000	1,362	46,255,822	23.41%
100,001 – and over	189	139,898,666	70.79%
TOTALS	**4,655**	**197,624,927**	**100.00%**

Unmarketable Parcels – as at 5 September 2024 there were 1,704 holders with less than a marketable parcel of shares.

ON MARKET BUY-BACK

There is no current on-market buy-back of shares.

UNQUOTED SECURITIES

As at 5 September 2024 the following unquoted securities are on issue:

1,000,000 Broker Options Expiring 26 October 2024 @ $1.20

Holding Range	Holders	Total Units	% Issued
1 - 1,000	0	0	0%
1,001 - 5,000	0	0	0%
5,000 - 10,000	0	0	0%
10,001 – 100,000	0	0	0%
100,001 – and over	1	1,000,000	100.0%
TOTALS	**1**	**1,000,000**	**100.00%**

2,500,000 Performance Rights Expiring 22 September 2025

Holding Range	Holders	Total Units	% Issued
1 - 1,000	0	0	0%
1,001 - 5,000	0	0	0%
5,000 - 10,000	0	0	0%
10,001 – 100,000	0	0	0%
100,001 – and over	5	2,500,000	100.0%
TOTALS	**1**	**974,615**	**100.00%**

OTHER ASX ADDITIONAL INFORMATION

1. Corporate Governance

The Company's Corporate Governance Statement as at 30 June 2024 as approved by the Board can be viewed at http://www.galileomining.com.au/about-us/corporate-governance/

2. Company Secretary

The name of the Company Secretary is Mathew Whyte

3. Address and telephone details of the Company's Registered Office

945 Wellington Street, West Perth WA 6005 Telephone: +61 8 9463 0063

4. Address and telephone details of the office at which a registry of securities is kept

Automic Group
Level 2, 267 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 644 (within Australia)
+61 (0) 2 9698 5414 (International)
Web: www.automicgroup.com.au

5. Review of Operations

A review of operations is contained in the Directors Report.

6. Tenement Schedule (As at 5 September 2024)

Project	Tenement reference & Location	Interest at beginning of Year	Interest at 5 September 2024	Nature of Interest at 5 September 2024
NORSEMAN PROJECT	All tenements are in Western Australia			
	E63/1041	100%	100%(1)	Active
	E63/1764	100%	100%(1)	Active
	P63/2053	100%	100%(1)	Active
	P63/2105	100%	100%(1)	Active
	P63/2106	100%	100%(1)	Active
	P63/2107	100%	100%(1)	Active
	P63/2108	100%	100%(1)	Active
	P63/2109	100%	100%(1)	Active
	P63/2110	100%	100%(1)	Active
	P63/2111	100%	100%(1)	Active
	P63/2112	100%	100%(1)	Active
	P63/2113	100%	100%(1)	Active
	P63/2114	100%	100%(1)	Active
	P63/2115	100%	100%(1)	Active
	P63/2116	100%	100%(1)	Active
	P63/2117	100%	100%(1)	Active
	P63/2118	100%	100%(1)	Active
	P63/2123	100%	100%(1)	Active
	P63/2136	100%	100%(1)	Active
	P63/2137	100%	100%(1)	Active
	P63/2259	100%	100%(1)	Active
	E63/2101	0%	100%(1)	Active
	M63/671	100%	100%	Active
	M63/533	100%	100%	Active
	L63/83	100%	100%	Active
	L63/85	100%	100%	Active
	L63/86	100%	100%	Active
	L63/87	100%	100%	Active
	L63/88	100%	100%	Active
FRASER RANGE PROJECT	All tenements are in Western Australia			
	E28/2064	67%	67% NSZ(2)	Active
	E28/2912	100%	100%	Active
	E28/2949	100%	100%	Active
	E28/2797	100%	100%	Active
	E63/1539	67%	67% FSZ(3)	Active
	E63/1623	67%	67% FSZ(3)	Active
	E63/1624	67%	67% FSZ(3	Active

(1) MinRes acquired a 30% interest in the Lithium Rights over these tenements pursuant to the Farm-in and Joint Venture Agreement dated 30/5/2024

(2) 67% owned by NSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Great Southern Nickel Pty Ltd (a Creasy Group Company).

(3) 67% owned by FSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Dunstan Holdings Pty Ltd (a Creasy Group Company).