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GALILEO MINING LTD

ANNUAL FINANCIAL REPORT

For the Year Ended 30 June 2025

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CHAIRMAN'S LETTER

Dear Shareholder,

Financial Year 2025 has been an important year in Galileo's evolution, as we sharpened our focus on unlocking the value of Platinum Group Element (PGE) mineralisation at our 100%-owned Norseman Project.

In a tightening global market for critical metals—where demand for clean technologies is rising and ethical supply chains are under scrutiny—our Norseman Project stands out as one of the most compelling PGE exploration opportunities in Australia. Galileo is among the few ASX-listed companies with a defined PGE resource (Refer to Pg 7 of this Report), and our recent results suggest we are only beginning to uncover the full potential of this asset.

Galileo is one of only a handful of companies with PGE resources in Australia, and our Norseman Project was only recently added to the country's list of PGE-prospective regions following our 2022 Callisto discovery. We believe the potential for further discoveries at Norseman is high, and that the ultimate endowment of this new mineral belt could far exceed the current 1.2Moz PdEq resource.

Our Financial Year 2025 exploration centred on Mission Sill, located just 6km from Callisto. Systematic drilling—more than 9,800 metres of aircore and 2,100 metres of Reverse Circulation (RC)—has significantly extended known occurrences of mineralisation. High-grade shallow aircore intercepts have returned palladium grades over 4g/t and platinum over 2g/t, with the additional presence of rhodium further enhancing the project's exploration value.

With most of the Norseman Project never having been systematically tested for PGEs, we are confident in the potential for additional discoveries. Norseman is emerging as a new mineralised belt with multiple high-value target zones and opportunities for value creation. Our upcoming programs reflect that opportunity:

- At Mission Sill, aircore drilling has recently tested southern extensions of the system while RC drilling is planned to follow up high-priority targets.
- At Callisto, preparations are advancing for deep RC and diamond drilling targeting mineralisation at depth—supported by co-funding from the WA Government's Exploration Incentive Scheme.

At our Fraser Range Project, we maintained momentum while applying technical discipline. While early-stage drilling at the Easterly and Westerly prospects did not yield significant assays, the geological setting remains highly prospective. Further drilling will be guided by upcoming down-hole EM survey results, petrographical thin section analyses, and geochemical interpretation of existing assay data.

On the corporate front, Galileo remains in a strong financial position with ~$10 million in cash as at 30 June 2025, providing flexibility and strength to execute our exploration strategy.

Since listing in 2018, Galileo has stayed true to its strategy: efficient capital deployment, a technical focus, and a commitment to building long-term shareholder value through discovery.

As we enter Financial Year 2026, Galileo carries strong momentum, a pipeline of high-quality targets, and a clear roadmap for unlocking value. With tightening global supply, growing industrial demand, and rising interest in ethically sourced PGEs, our timing and positioning at Norseman couldn't be more advantageous.

On behalf of the Board, thank you for your ongoing support. We look forward to updating you as we continue to explore, discover, and build value across our unique project portfolio.

Yours faithfully,



Brad Underwood
Chairman & Managing Director – Galileo Mining Ltd

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The directors present their report on Galileo Mining Ltd and it's controlled entities for the financial year ended 30 June 2025.

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)
- Mathew Whyte (Non-executive Director)
- Cecilia Camarri (Non-executive Director) – Resigned effective 31 July 2025

PRINCIPAL ACTIVITIES

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

FINANCIAL RESULTS AND FINANCIAL POSITION

The net loss of the Group for the financial year ended 30 June 2025 after providing for income tax amounted to $1,160,880 (2024: profit $3,374,077).

Total acquisition costs and deferred expenditure on tenements capitalised during the year amounted to $3,131,694 (2024: $5,067,912)

At the end of the financial period the Group had cash on hand, including deposits of $9,736,051 (2024: $13,617,755) and Net Assets of $46,993,637 (2024: $47,396,767).

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

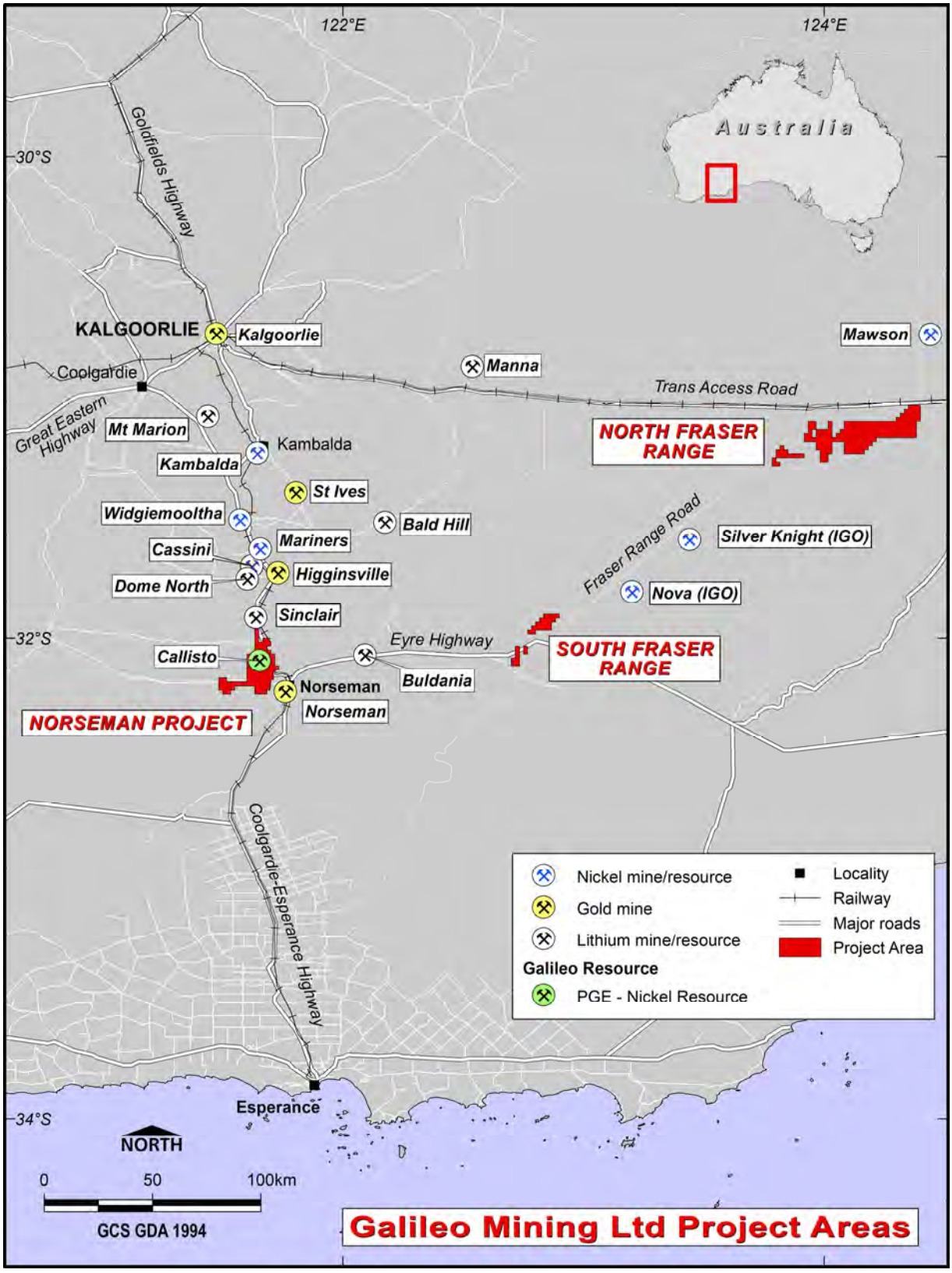
During the financial year, the Group's main activities were exploration at the Norseman Project through a series of aircore and RC drilling campaigns and other exploration activities.

While Galileo has been focused primarily on developing its Norseman project, the Company also advanced exploration at its Fraser Range Project with a geological review, the development of high priority electro-magnetic (EM) sulphide targets, and drill testing of these targets during the period.

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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 A$9.74 million in cash as at 30 June 2025.
- Extended the Lithium Farm-in and joint venture agreement with Mineral Resources Limited (ASX:MIN) (MinRes).

Norseman Project (100% owned)

- Primary focus during Financial Year 2025 was systematic exploration at Norseman for Platinum Group Elements (PGE) to make further discoveries to build on the 17.5 million tonne Callisto Resource
- Peak palladium assay of 4.1 g/t and platinum assay of 2.5 g/t over one metre from April 2025 Mission Sill drill program (from 29m in NAC617)
- Further assays from one metre sampling show PGEs including;
    - 4m @ 1.12 g/t 3E from 26m (NAC516) including
        - 1m @ 2.27 g/t 3E from 28m
    - 6m @ 0.73 g/t 3E from 1m (NAC588) including
        - 1m @ 1.03 g/t 3E from 2m
- Assays from aircore drilling extend anomalous target zone over combined 6km of strike. Anomalous PGE drill results include;
    - 4m @ 1.82 g/t 3E from 28m (NAC617) within 20m @ 0.56 g/t 3E
    - 4m @ 0.80 g/t 3E from 16m (NAC630) within 24m @ 0.37 g/t 3E
    - 60m @ 0.36 g/t 3E from surface (NAC611) including
    - 8m @ 0.54 g/t 3E from 36m
- Infill drilling of existing results confirms anomalism along Eastern Contact Zone
- 5,300m of aircore drilling in 157 drill holes at the Mission Sill prospect with thick zones of anomalous Platinum Group Elements including;
    - 32m @ 0.44 g/t 3E from 16m (NAC470)
    - 40m @ 0.33 g/t 3E from surface (NAC471)
    - 8m @ 0.54 g/t 3E from 36m (NAC479)
    - 12m @ 0.37 g/t 3E from 24m (NAC501)
- Exploration Incentive Scheme (EIS) funding up to $180,000 awarded to test for mineralisation directly beneath the Callisto Deposit
- Further drill programs planned to explore the full length of the 12km Mission Sill prospect and the 20km long Callisto prospect

Fraser Range Project (JV with Creasy Group)

- Four high priority electro-magnetic (EM) sulphide targets drill tested with 1,446m of RC drilling and five completed drill holes
- Drilling at the Westerly and Easterly prospects intersected meta-sediments with graphite interspersed with Fraser Range mafic intrusive rock units
- Down hole EM surveying planned for the Westerly and Easterly prospects to look for off-hole conductors that may be related to sulphide mineralisation
- Drilling at K2 and K3 prospects intersected graphitic meta-sediments with paragneiss and minor pyrrhotite
- No significant assays returned. Further drilling to be determined by results of down hole EM, petrographical rock descriptions, and detailed analyses of drill hole geochemical data.

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CORPORATE

Galileo is well funded to continue exploration with approximately $9.74 million in cash as of 30 June 2025. This puts the Company in a secure position to undertake all planned drilling and exploration programs.

In May 2025[1] Galileo agreed to an extension of its Lithium Farm-In and Joint Venture Agreement with MinRes (previously announced 3 June 2024).

The Key Terms of the changes to the Lithium Exploration JVA were as follows:

- An extension of six (6) months to 30 November 2025 for the payment of the Tranche 2 cash consideration of $2.5 million to Galileo.
- The addition of two (2) years to the Earn-In Period to 7th June 2030 for MinRes to expend $15 million to meet the Earn-In Requirement to increase its stake in the Lithium Exploration JVA Tenements from their current interest of 30% to 55%.
- Removal of Prospecting Licences from the Tenements in the Lithium Exploration JVA.

Other than the above changes, all other material terms of the Lithium Exploration JVA remained the same.

During the period, Galileo advised the address for the Company's registered office and principal place of business and telephone number changed to 945 Wellington St, West Perth, WA, 6005 +61 8 6285 5622 respectively.[2]

Galileo's Annual General Meeting (AGM) was held on 24th October 2024 at which all resolutions proposed were passed by Poll without amendment.[3]

EXPLORATION

Norseman Project Resource

During the period, Galileo conducted extensive drilling campaigns across the Norseman project with the main focus being drilling for Platinum Group Elements (PGEs) at the Mission Sill target and north of the Callisto prospect.

Galileo undertook three drilling campaigns including two aircore drill programs targeting prospective contact zones over three kilometres of strike at the Mission Sill prospect, infill drilling of anomalous results, as well as new drilling along strike within the 12km Mission Sill prospective trend. An RC drilling program targeting PGEs and nickel/copper targets north of the Callisto prospect was also completed.

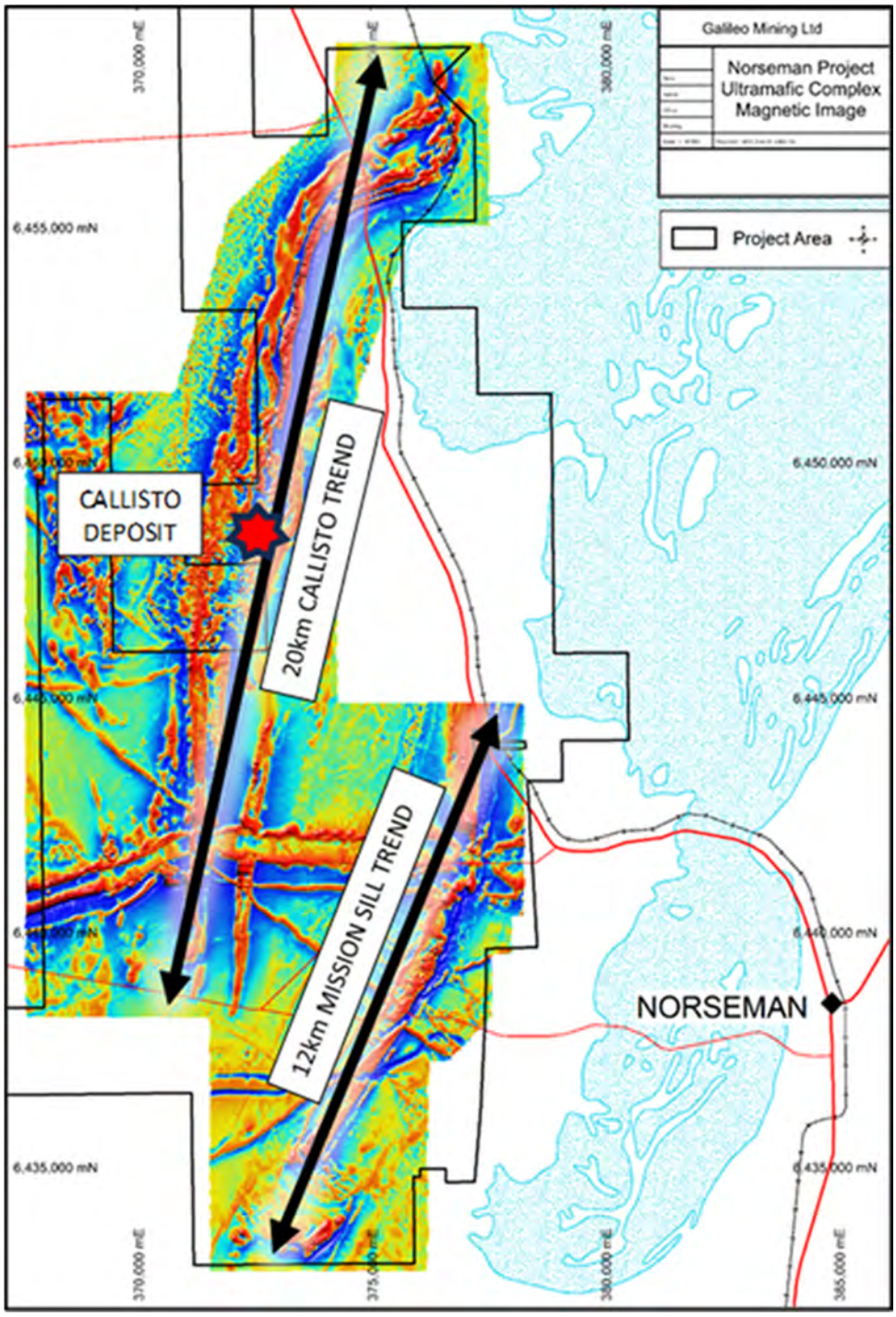
Mission Sill Prospect Drilling

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

Geological prospect mapping at a 1:10,000 scale has accurately identified the basal position of the Mission Sill over a 10km strike length. This zone has not been targeted for palladium or platinum with previous drilling at the prospect restricted to shallow laterite drilling, base metal targets, and PGE drilling within the centre of the sill. Positive signs for the fertility of the Mission Sill have previously been recorded from the central part of the Mission Sill which was drilled by Galileo prior to the discovery of Callisto in 2022.

[1] Refer to ASX announcement dated 30th May 2025
[2] Refer to ASX announcement dated 15th November 2024
[3] Refer to ASX announcement dated 24th October 2024

Figure 2 – The Mission Sill Trend and Callisto Deposit Trend at Galileo's Norseman project.



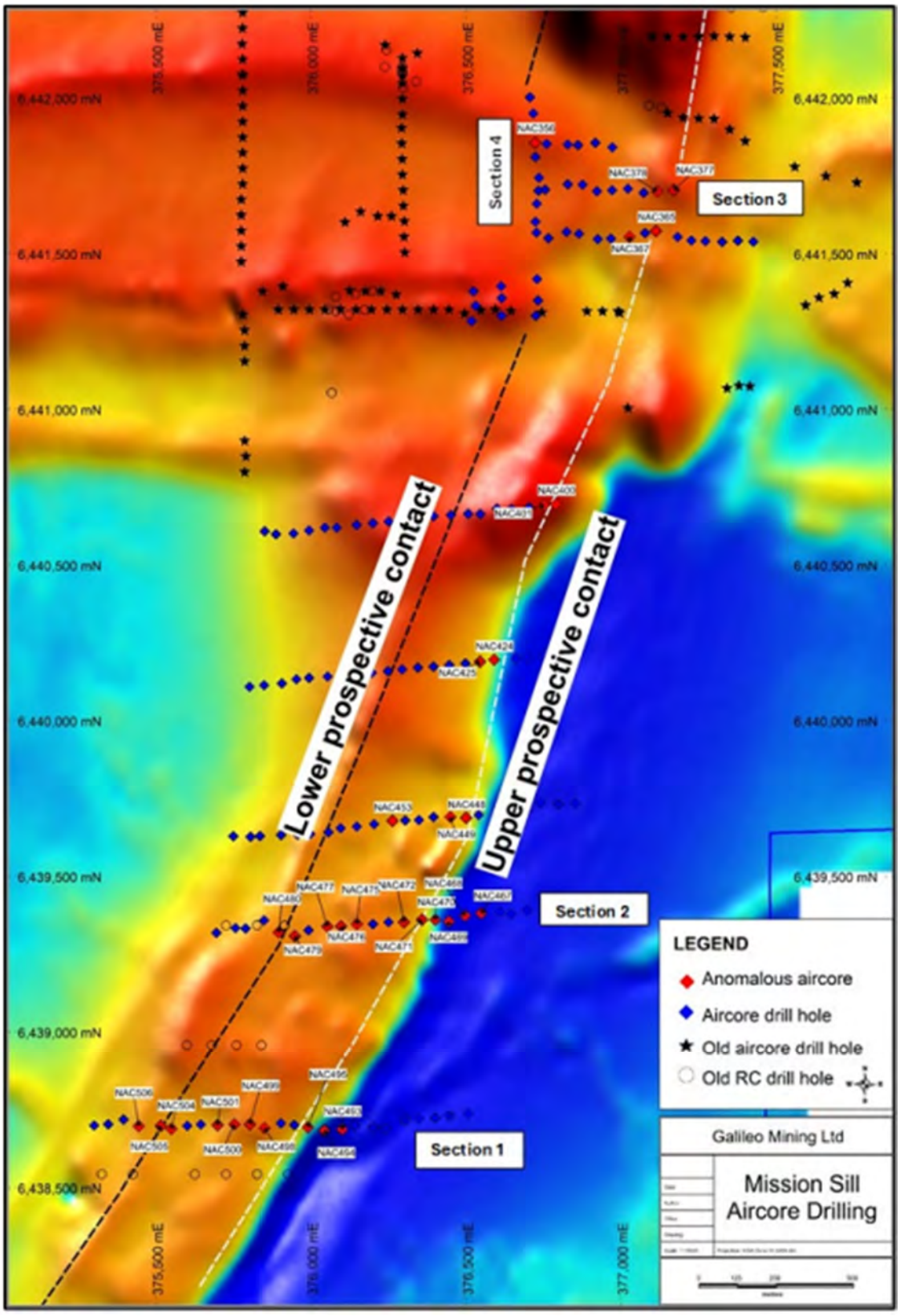
Following the Callisto discovery, and the increased understanding of the regional geology, the basal unit of the Mission Sill is now recognised as being prospective for Callisto style sulphide deposits.

Approximately 5,300m of aircore drilling in 157 drill holes was undertaken in the November 2024 drill campaign. This program targeted prospective contact zones within just three kilometres of strike at the Mission Sill prospect.[4] Two prospective zones at the Mission Sill are of particular interest – the basal contact unit of the sill complex and the upper contact zone between ultramafic and gabbroic intrusive rock units. (Figure 3)

[4] Refer to ASX announcement dated 12th November 2024

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Figure 3 –– November 2024 aircore drilling with location of anomalous drill results. TMI magnetic background image. See ASX announcements dated 18/02/25 and 24/12/24 for details of drill holes.



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33 drill holes returned anomalous results based on four metre composite samples.[5] Additional sampling was then undertaken using one metre sampling through selected anomalous zones. These assays further defined the peaks within anomalous zones and assisted with deeper drill targeting and the search for the source of the regolith results.[6]

The maximum average rhodium assay through anomalous zones was 41ppb[7]. Rhodium occurs with palladium and platinum at the Callisto deposit and rhodium analysis will be utilised as a potential vector towards basement mineralisation at the Mission Sill. A selection of anomalous results is shown in Table 1 from ASX announcement dated 18/02/25.

Table 1 - Selected 1 metre aircore drill sample assays (ASX announcement 18/02/25)

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Nickel (%)	Copper (%)
NAC470	20	31	11	0.71	0.45	0.24	0.02	0.40	0.08
including	25	27	2	1.16	0.67	0.42	0.07	0.36	0.06
and	34	38	4	0.64	0.34	0.29	0.01	0.70	0.05
including	35	36	1	1.03	0.58	0.44	0.01	0.74	0.05
and	45	50	5	0.45	0.34	0.08	0.03	0.29	0.04
NAC479	39	43	4	0.73	0.66	0.07	<0.01	0.37	0.01
including	40	41	1	1.18	1.00	0.18	<0.01	0.21	0.02
NAC501	27	29	2	2.29	2.20	0.05	0.04	0.10	<0.01
including	28	29	1	3.42	3.30	0.06	0.06	0.09	<0.01

In late February 2025, Galileo reported commencement of an aircore drilling program prioritising infill drilling on lines one through four (Figure 3) as a follow up to previously announced results.[8]

Additional drilling was also undertaken to the north and south within the extensive 12km strike length of the Mission Sill prospect. The program consisted of approximately 4,500m of drilling across 159 holes.

Initial assays from the first four drill lines showed anomalous responses consistently on every drill line along the eastern contact zone and on the two southern drill lines along the western contact zone.[9] (See Figure 4)

A selection of anomalous results are shown below with the full list included as Appendix 1 of ASX announcement dated 3/04/25.

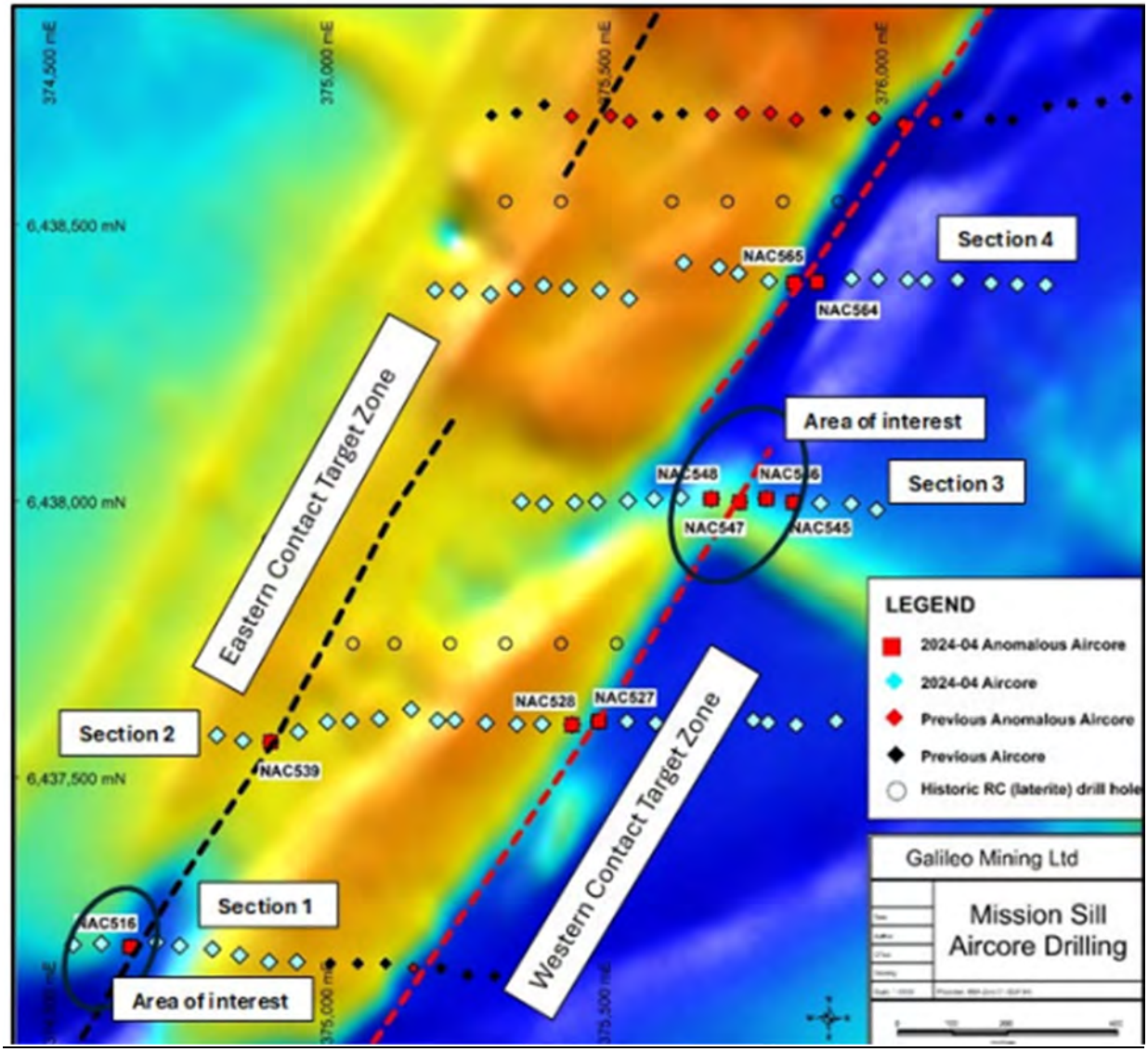
- 4m @ 1.19 g/t 3E from 28m (NAC516) within 12m @ 0.83 g/t 3E
- 1m @ 0.68 g/t 3E from surface to blade refusal (end of hole – NAC546)
- 12m @ 0.40 g/t 3E from surface (NAC547)
- 16m @ 0.36 g/t 3E from surface (NAC564)

The results from the February/March aircore program, extended the known strike length of anomalous palladium/platinum 1.8 km southwest of previously reported results.[10]

[5] Refer to ASX announcement dated 24th December 2024
[6] Refer to ASX announcement dated 18th February 2025
[7] Refer to ASX announcement dated 18th February 2025
[8] Refer to ASX announcement dated 26th February 2025
[9] Refer to ASX announcement dated 3rd April 2025
[10] Refer to ASX announcement dated 24th December 2024

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Figure 4 – April 2025 anomalous aircore drill results. TMI magnetic background image. See ASX announcement dated 3/04/25 for details of drill holes. Black dashed line is the western contact target zone. Red dashed line is the eastern contact target zone.



Later in April, Galileo reported further assays showing consistent anomalism along the Eastern Contact zone at both the central and northern sections of the Mission Sill prospect. Anomalism along the Western Contact Zone was found to be more sporadic and not as consistent[11].

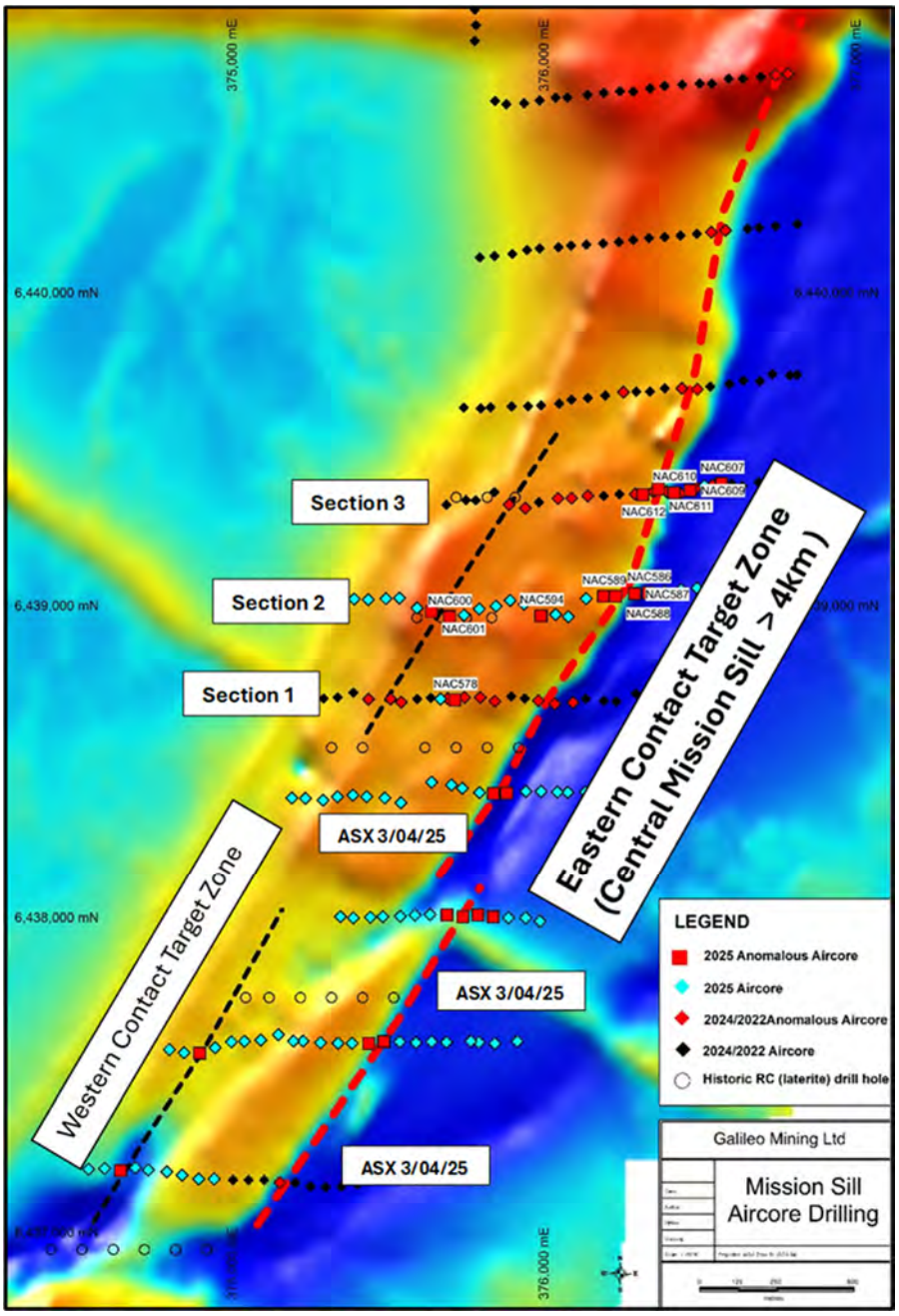
These anomalous PGE drill results included;

- 4m @ 1.82 g/t 3E from 28m (NAC617) within 20m @ 0.56 g/t 3E
- 4m @ 0.80 g/t 3E from 16m (NAC630) within 24m @ 0.37 g/t 3E
- 60m @ 0.36 g/t 3E from surface (NAC611) including
  - 8m @ 0.54 g/t 3E from 36m

[11] Refer to ASX announcement dated 14th April 2025

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Figure 5: April 2025 anomalous aircore drill results from the central portion of the Mission Sill prospect. The Eastern Contact zone now covers over 4km of strike along the central part of the prospect. TMI magnetic background image. Red dashed line is the Eastern Contact target zone. See ASX announcement dated 14/04/25 for sections and further details.



Follow up one metre samples from selected geochemically anomalous zones were completed using a higher quality fire assay for quantitative palladium, platinum and gold analyses.[12] Peak assays of 4.11 g/t palladium and 2.47 g/t platinum were reported over one metre from 29m depth in NAC617.

NAC617 occurs at the end of an aircore drill line and is open to the east. This area is now a focus for further aircore drilling aiming to identify the extent of the anomalism prior to deeper RC drill testing. Figure 6 shows the location of the NAC617 target zone and a larger map of the same prospect is displayed in Figure 7. Figure 8 shows the location of an additional three target zones which have been confirmed through one metre sample assays.

[12] Refer to ASX announcement dated 16th June 2025

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Figure 6: NAC617 target zone with TMI magnetic background image. See ASX announcement dated 16/06/25 for sections and further details.

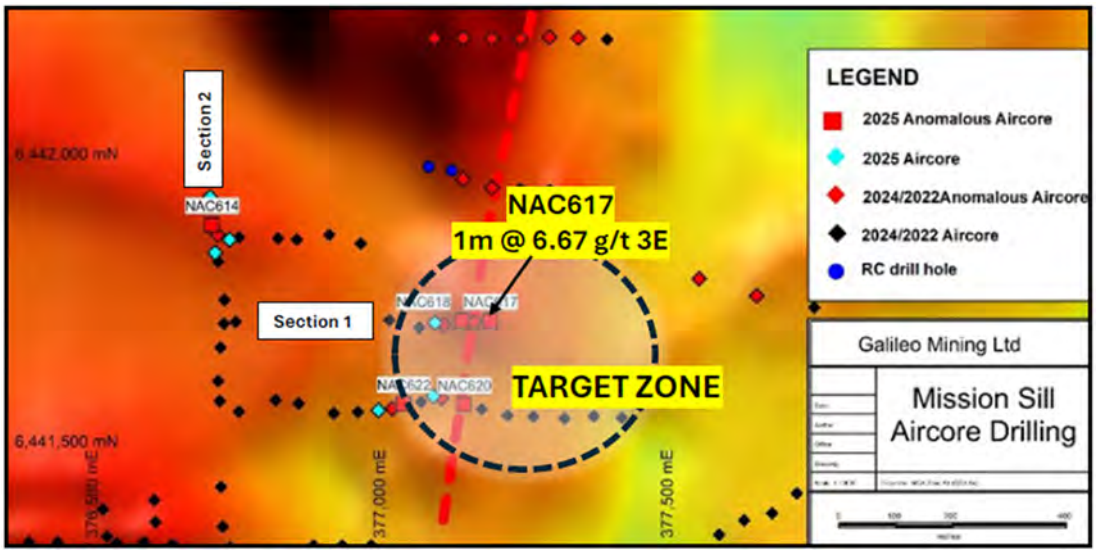
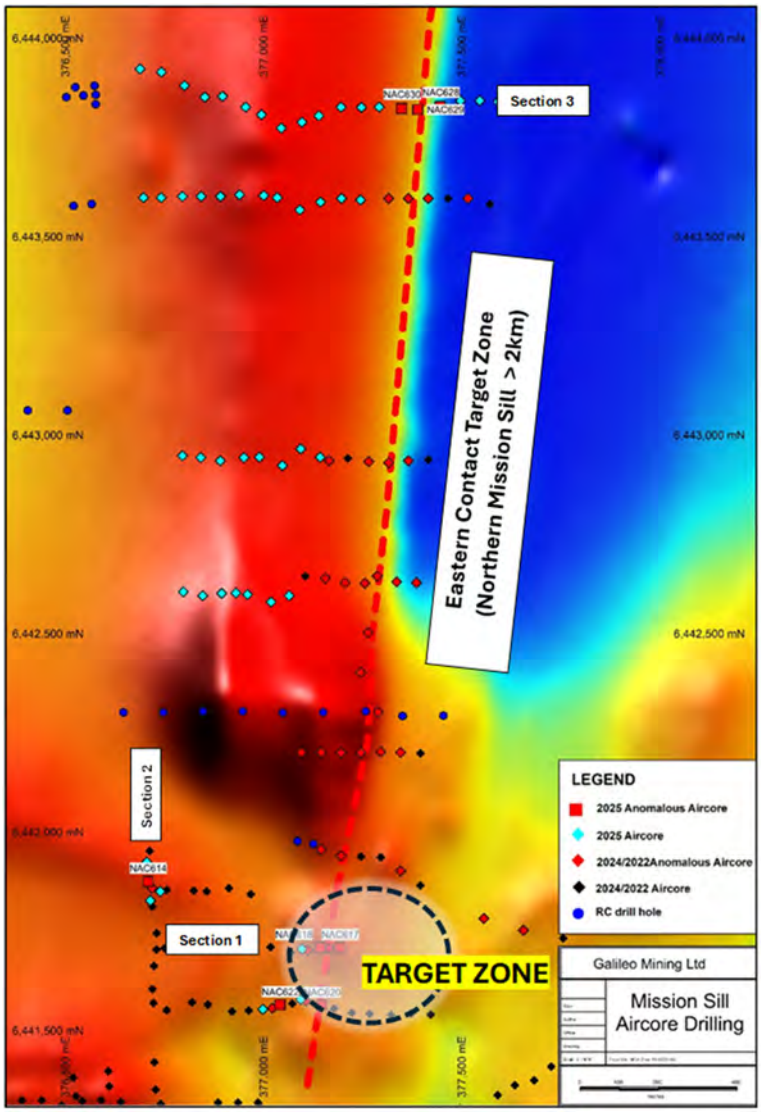
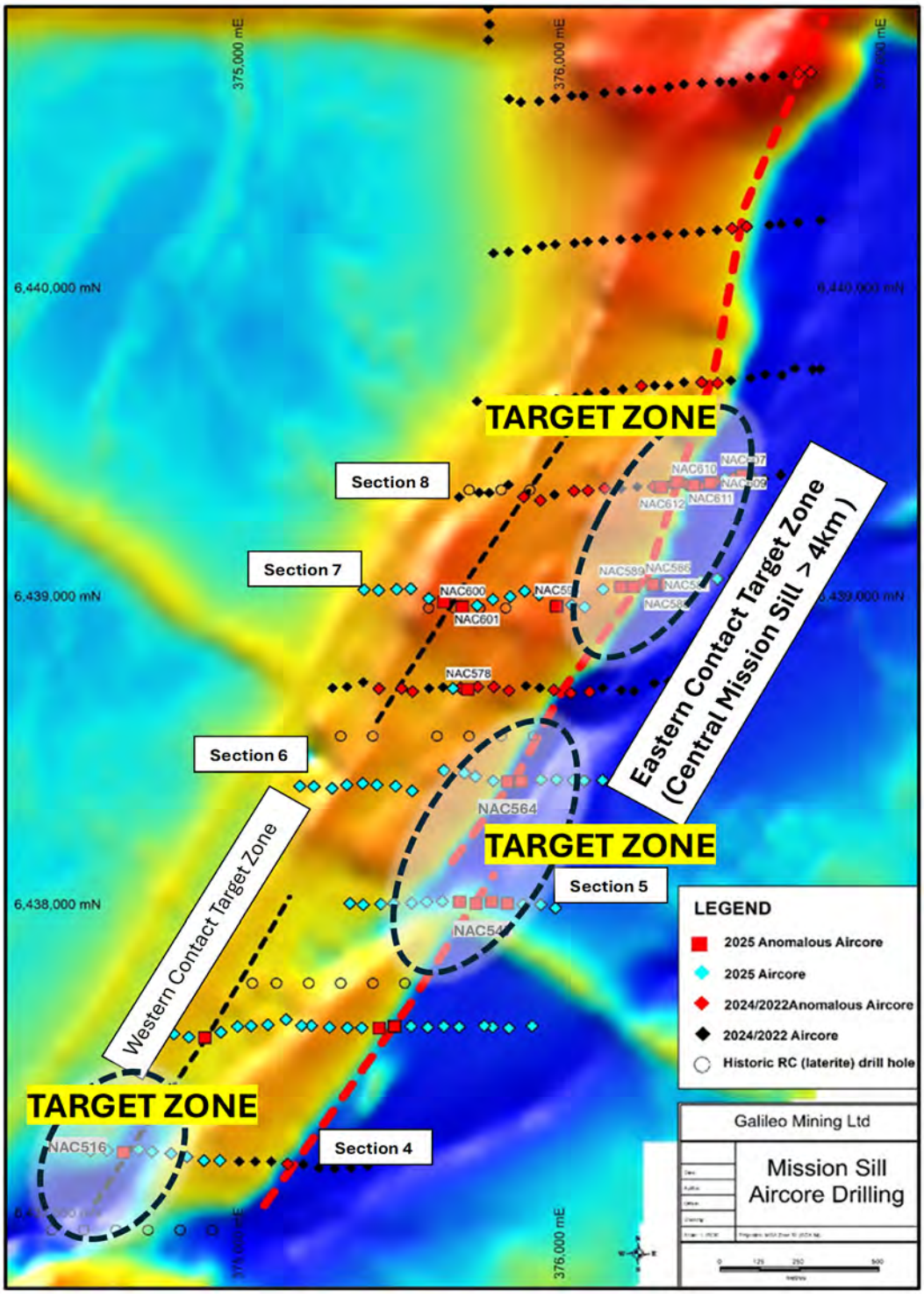


Figure 7: Northern Mission Sill aircore drilling with target zones. TMI magnetic background image. See ASX announcement dated 16/06/25 for sections and further details.



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Figure 8: Central Mission Sill aircore drilling with target zones. TMI magnetic background image. See ASX announcement dated 16/06/25 for sections and further details.



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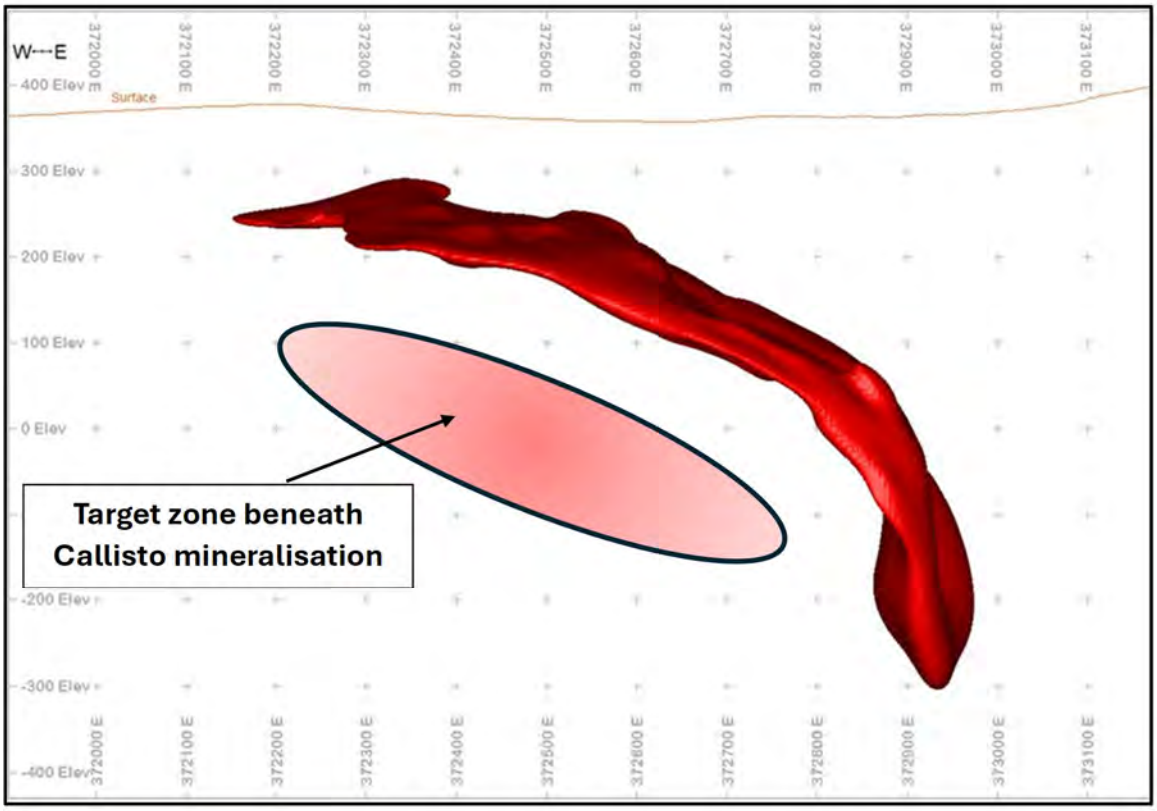
EIS Funding Awarded

During the period, the Company announced it had been awarded Exploration Incentive Scheme (EIS) funding up to $180,000 to test for mineralisation directly beneath the Callisto Deposit at Norseman.[13]

[13] Refer to ASX announcement dated 30th April 2025

Figure 9 shows a schematic cross section of the Callisto deposit and the underlying target zone where the potential for additional mineralised ultramafic sills will be tested with an RC and diamond core drilling program.

Figure 9 – Callisto mineralisation schematic cross section and proposed target zone for EIS assisted diamond drilling beneath the resource.



Norseman Project JORC Resource

Maiden Mineral Resource Estimate

In October 2023[14], Galileo reported the maiden Mineral Resource Estimate (Resource) for the Callisto deposit, the first deposit of its type identified in Australia. The nature of mineralisation at Callisto is analogous in style to the Platreef deposits found in South Africa. The resources at the South African Platreef occur as discrete deposits within an extensive strike zone and the style of mineralisation at that location supports the belief that the Norseman project can also host additional mineralisation beyond the established Callisto resource.

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

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

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

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

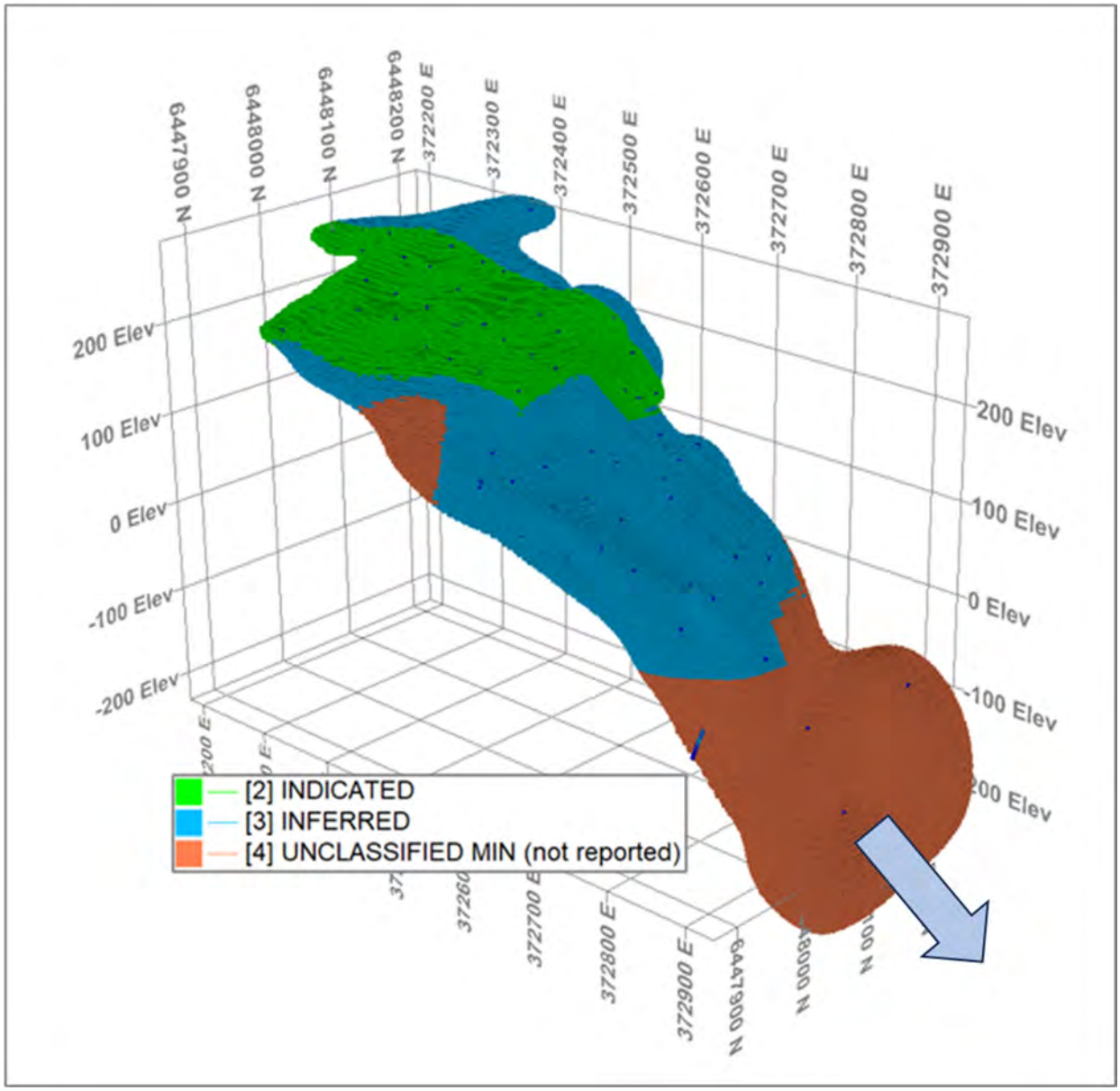
[14] Refer to ASX announcement dated 2nd October 2023

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

Further JORC details of the maiden mineral resource are outlined on page17.

Figure 10 –– Resource classification showing mineralisation continuing at depth.



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.

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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.

JORC Mineral Resource Estimate

Table 2 - 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 2:

Based on metallurgical test work completed to date, the Company believes that Callisto's mineralisation is amenable to concentration using a conventional crushing, milling and flotation process, and has Reasonable Prospects for Eventual Economic Extraction.

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

Metal price assumptions, based on 12 month calculated averages to 11th September 2023, were used for metal equivalent values: Pd – US$1,600/oz, Pt – US$975/oz, Au – US$1,870/oz, Rh – US$9,420/oz, Ni - US23,800/t, Cu – US$8,420/t. Based on metallurgical test work completed to date, the Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

North Callisto RC Drill Program

Drill targets were based on the results of downhole EM surveying[15], updated IP survey data[16], and geochemical/geological targeting. All targets were within the Callisto North prospect between one and five kilometres north of the Callisto deposit.

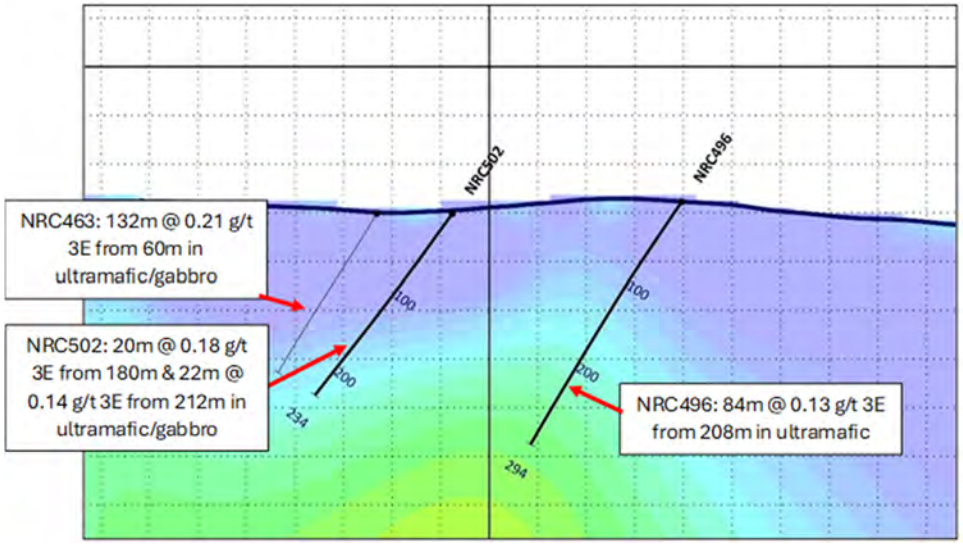
Downhole EM surveying undertaken on drill hole NRC493 (section in Figure 12) provided one of the drill targets for the RC program. NRC493 was originally drilled into a high chargeability/low resistivity geophysical anomaly defined by pole-dipole IP surveying. The geology intersected in drill hole NRC493 was unable to explain the geophysical response while intersecting a thick zone of ultramafic rock interpreted to be a unit of the same prospective sill which hosts the Callisto nickel-copper-PGE deposit.

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

[15] Refer to ASX announcement dated 22nd July 2024
[16] Refer to ASX announcement dated 22nd July 2024

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Figure 11 –Chargeability IP model of 6,449,700N with anomalous drill results in NRC502 and previous drill results at the contact between ultramafic and gabbroic rocks units. Each hatched square is 50m.



Another prospective result from the May 2024 round of drilling was seen in NRC498 with anomalous PGEs (Figure 13 section) and this was followed up in the September quarter's drill program.

Prospective results received from NRC496 drilled on section line 6,449,700 (Figure 11) showed a large zone of anomalous mineralisation had been identified in ultramafic rock which broadly matched the top of a change in chargeable response and a change in geology to the west. The follow up target zone for the drill program at this location was the ultramafic/mafic contact which is a separate zone of interest from the basal position which hosts the Callisto mineralisation.

In October 2024[17], Galileo announced results from the RC drill campaign which targeted EM conductors, IP geophysical chargeable zones, and geochemical targets. Several drill intersections in ultramafic and mafic rocks (the potential host units for economic mineralisation) contained anomalous palladium and platinum results.

NRC502 was drilled as a follow up to geochemical anomalies identified in NRC463 and NRC496 (Figure 11). This target is at a separate geological position to that of the Callisto deposit. Anomalous palladium and platinum in this area is occurring at the contact between ultramafic and mafic units within the host rock sill. This is a different geological target to Callisto style mineralisation which occurs at the base of the ultramafic sill. These results indicate the potential for additional styles of palladium-platinum mineralisation beyond that known to occur at the Callisto deposit and are an excellent sign for future exploration within the Norseman area.

NRC501 was drilled 450m north along strike from NRC502 and confirmed the presence of anomalous palladium/platinum at the ultramafic/gabbro interface (see location plan map in Figure 14).

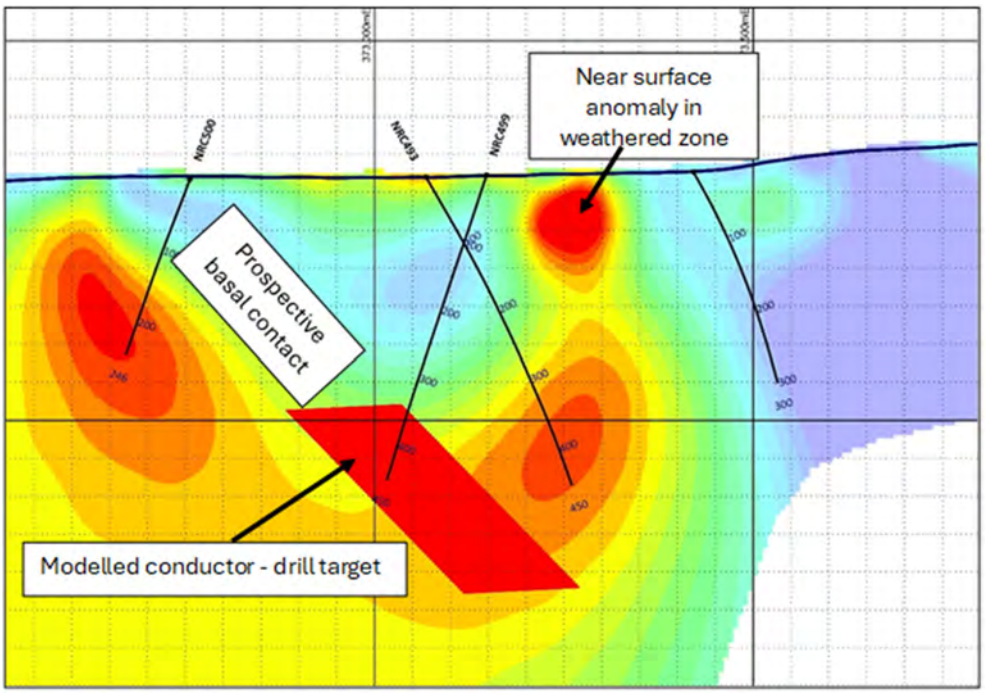
NRC499 and NRC500 were drilled into a conductive target identified through downhole electro-magnetic (DHEM) surveying[18]. Both drill holes intercepted disseminated sulphides in ultramafic rock units overlying sediments, the same geological configuration as that seen at the Callisto deposit. This corresponded to the interpreted prospective basal position of the ultramafic units, however the accompanying sulphides did not contain anomalous levels of economic mineralisation.

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

[17] Refer to ASX announcement dated 1st October 2024
[18] Refer to ASX announcement dated 22nd July 2024

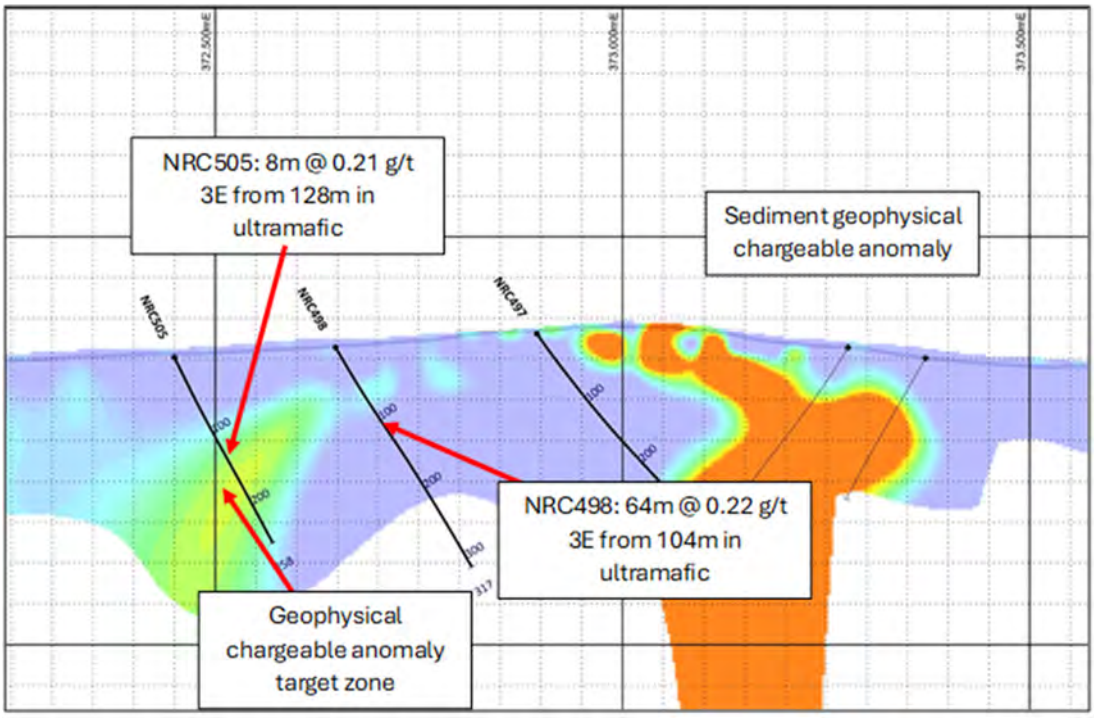
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Figure 12 – Modelled conductive target zone and interpreted basal contact unit targeted by NRC499 and NRC500. Resistivity background image (low resistance = red colour, related to higher conductivity zones)



Drill hole NRC505 was directed at a geophysical Induced Polarisation (IP) chargeable zone and as a follow up to NRC498 which intersected anomalous palladium and platinum19 (Figure 13). NRC505 intersected weakly disseminated sulphides within an interpreted structure with anomalous palladium and platinum over eight metres. These results support the use of IP surveying to define prospective sulphide zones within the Norseman project area.

Figure 13 – Chargeability IP model of 6,449,100N (dipole-dipole data) with anomalous drill results in drill hole NRC505 and previous drill hole NRC498.

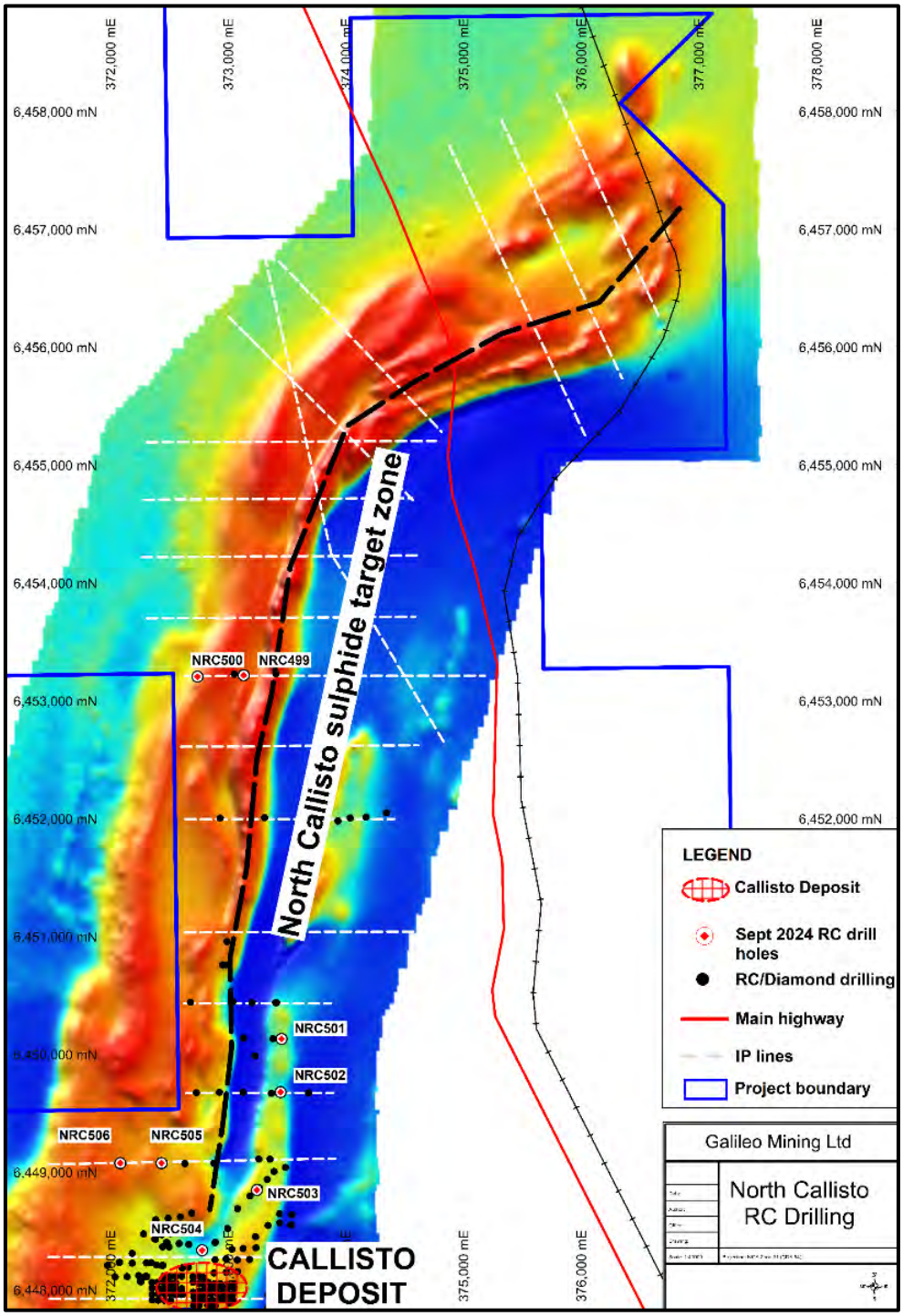


[19] See ASX announcement dated 12th June 2024

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Figure 14 – North Callisto prospect with sulphide target zone and location of recent drilling. TMI magnetic background image.



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

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

The Company completed a comprehensive review of EM data and potential drill targets for the Fraser Range project during the period.[20] Four new targets were identified to complement the existing Easterly Prospect. All of the new targets were based on a combination of geophysical EM surveying and geological interpretation of

[20] See ASX announcement dated 28th January 2025

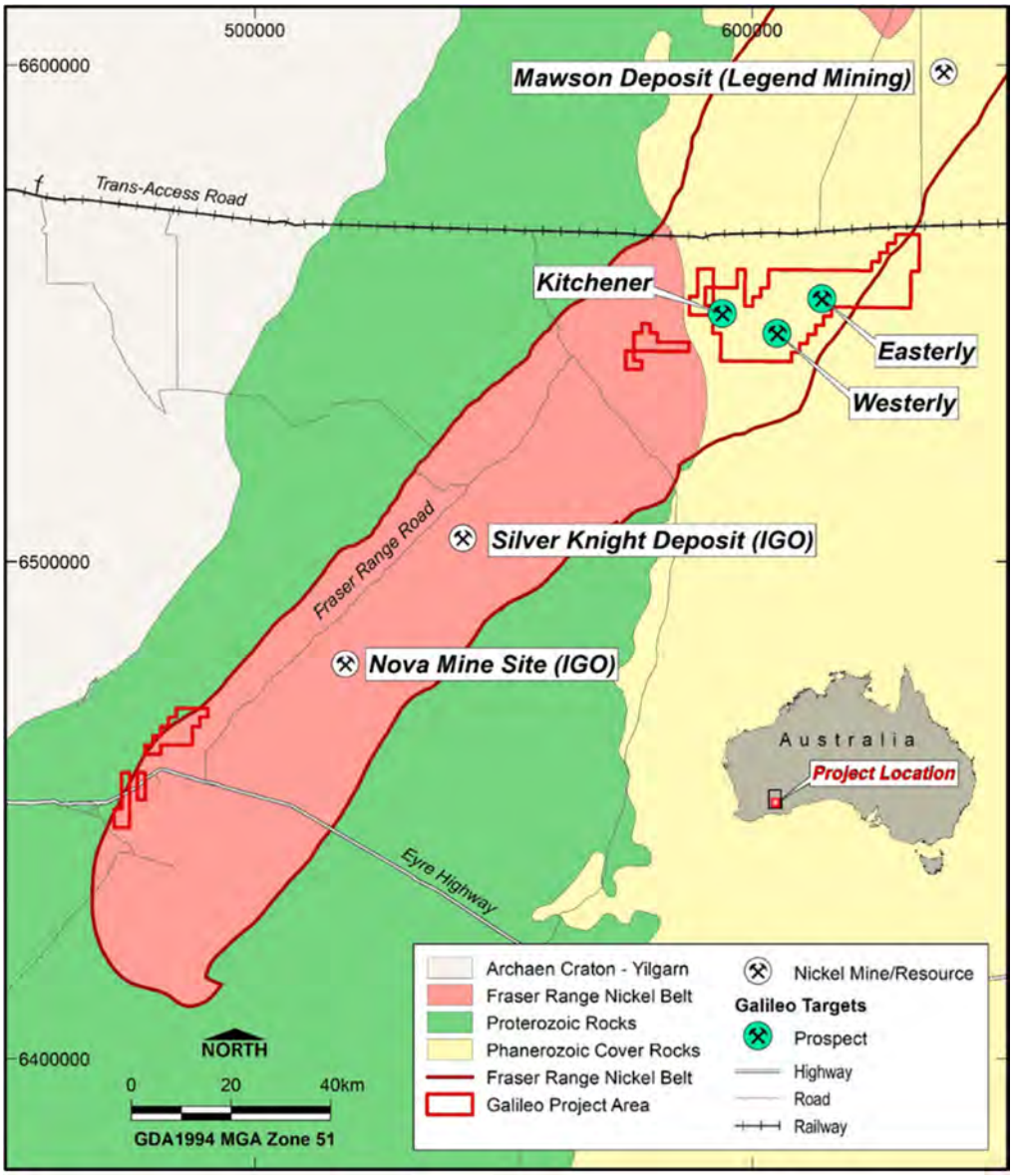
magnetic data. No basement outcrop exists in the area and these targets represented a new generation of undercover prospects.

Four prospects were drill tested with 1,446m of RC drilling. Drilling rates were impeded by running sand in cover rock with five drill holes completed and two holes abandoned. All completed drill holes were drilled to an appropriate depth to test the specified EM targets. No significant assays were returned from the first round of drilling with any follow up drilling to be determined by the results of down hole EM surveying.

Location of targets drill tested are shown in Figures 14 and 15 with the modelled EM parameters contained in Table 3.

25WERC002 was drilled to 241m at the Westerly prospect with 25EARC001 and 25EARC002 drilled to 235m and 318m respectively at the Easterly prospect. Each of these drill holes intersected prospective Fraser Range mafic intrusive rocks interspersed with meta-sediments. Varying degrees of graphite occurred in the meta-sediments close to the modelled EM conductors. Downhole EM surveying is planned at these prospects to look for off-hole conductors that may be related to sulphide mineralisation.

Figure 15 – Galileo Fraser Range Project area – Galileo prospects are along strike of the Nova Mine Site, Silver Knight Deposit and the Mawson Deposit.



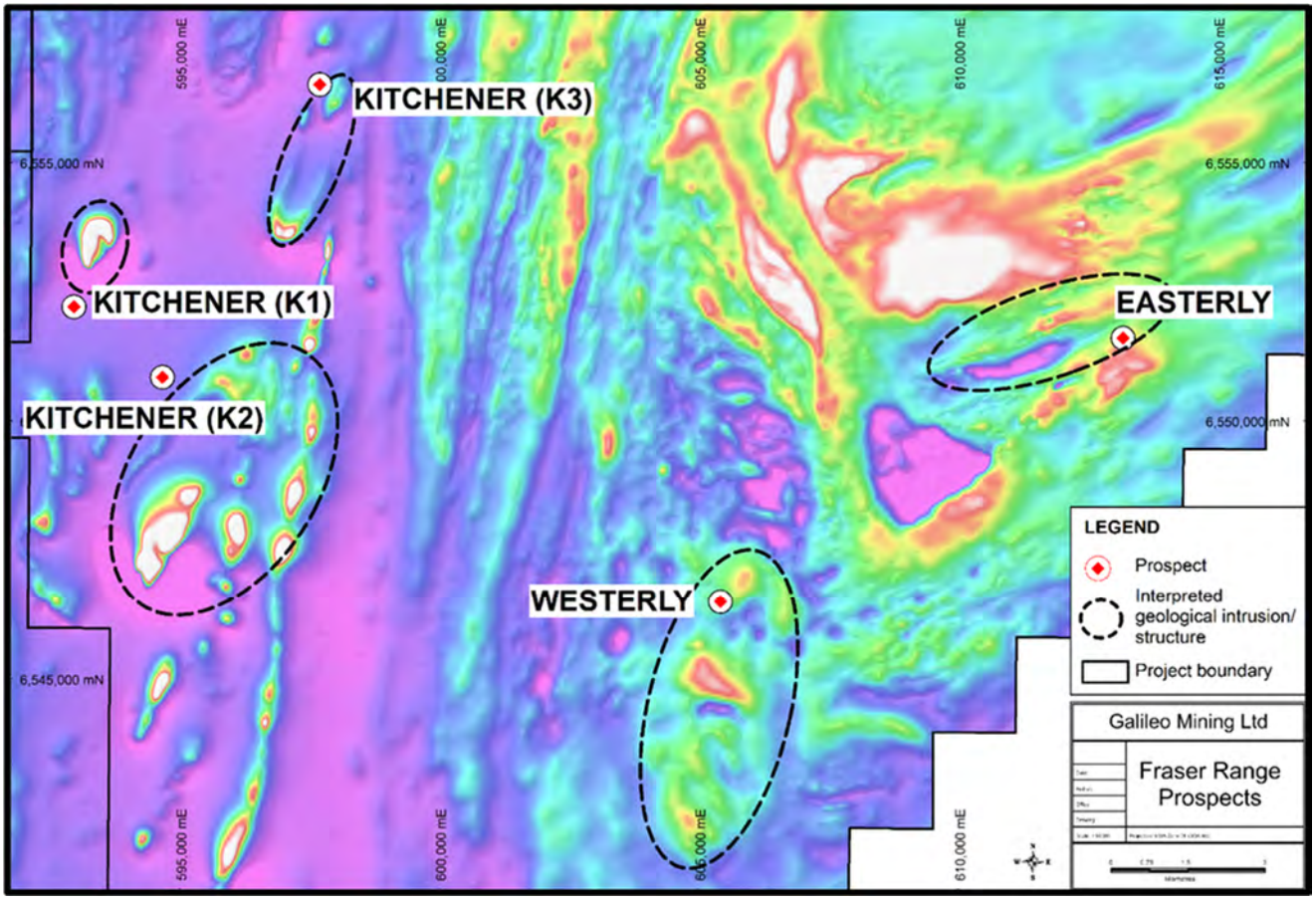
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25K2RC001 was drilled to 276m at the K2 prospect and 25K3RC002 was drilled to 318m at the K3 prospect. Both drill holes intercepted graphitic meta-sediments, paragneiss containing minor pyrrhotite, and minor mafic rock units. The graphitic intervals matched the modelled EM conductors and no further work is currently planned at these prospects.

Table 3: Modelled conductor properties of drill tested Fraser Range prospects

Prospect	Conductivity	Dimensions	Depth to Top	Dip (deg)
Easterly	1,140 S	750m by 130m	165m	~5-15 S
Westerly	1,200 S	400m by 200m	120m	~35-45 WSW
Kitchener (K2)	3,700 S	150m by 150m	175m	~80 W to vertical
Kitchener (K3)	1,480 S	740m by 480m	200m	~80-85 ESE

Figure 16 – Location of Fraser Range prospects over TMI magnetic image.



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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 Galileo's Mineral Resource for the Callisto Deposit is from a previous report released to the ASX by Galileo Mining (2nd October 2023) based on information compiled by Paul Hetherington, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hetherington has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Hetherington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Hetherington has advised that this consent remains in place for subsequent releases by Galileo of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

With regard to the Company's ASX Announcements referenced in the above Report, 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
2,361,658	Unquoted Performance Rights expiring 22 September 2025

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

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:

- Exploration Risk | Identify and successfully explore tenements suitable for economic resource development.
- Further Capital Raising | Access to additional equity financing as and when required.
- Key Personnel | Reliance and retention of key personnel
- Regulatory Risk | 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.

Further detail on the Groups material business risks are available in the Company's Corporate Governance Statement for the financial year ending 30 June 2025 at http://www.galileomining.com.au/about-us/corporate-governance/

DIVIDENDS

There were no dividends paid or declared during the financial year ended 30 June 2025 (2024: 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

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.

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Noel O'Brien – Independent Non-Executive Director (appointed 6 February 2018)

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 listed companies with early to advanced stage projects.

Mr O'Brien has a Bachelor'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 Minerals International 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.

Mr Mathew Whyte – Non-Executive Director (Appointed 26 December 2019), CFO and Company Secretary

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.

Ms Cecilia Camarri – Independent Non-Executive Director (Appointed 7 June 2022, Resigned 31 July 2025)

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 has not held any other directorships of listed entities in the last 3 years. Ms Camarri resigned as a director on 31 Jule 2025.

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	-
Mathew Whyte	350,000	536,768

* As at date of resignation on 31 July 2025

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DIRECTORS' MEETINGS

The following table sets out the number of meetings of directors held during the year ended 30 June 2025 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 2025 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 2025 ("FY25"). 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) Resigned 31 July 2025
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 2025. 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).

Effective 1 July 2024 Non-executive director remuneration was increased by $5,000 per annum to a total remuneration of $59,750 per annum each (including superannuation). The increase was to recognise non-executive director performance, industry awareness and skills, and additional duties including Audit and Risk committee membership.

The remuneration of Non-executive Directors for the year ended 30 June 2025 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.

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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

No variable remuneration was paid to the Executive director Mr Underwood during the Financial Year ended 30 June 2025 (2024: $75,000 (plus superannuation of $8,250))

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

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.

Relationship between remuneration and the Group's performance

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:

	2025	2024	2023
Net Profit/(Loss)	(1,160,880)	3,374,077	(1,533,057)
Share price (as at year end)	$0.115	$0.205	$0.56

Use of remuneration consultants

No remuneration consultants were engaged or used for the Group during the year ended 30 June 2025.

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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	Superannuation	Performance Rights	Total	Performance Related
	$	$	$	$	$	$	$	%
Brad Underwood (Chairman and Managing Director) – appointed 13 September 2017								
2025	420,000	-	2,109	8,025	48,300	352,225	830,659	42.4
2024	420,000	75,000	(4,135)	7,976	54,450	353,190	906,481	39.0
Noel O'Brien (Non-Executive Director) – appointed 6 February 2018								
2025	53,214	-	-	-	6,120	41,931	101,265	41.4
2024	49,324	-	-	-	5,426	42,046	96,796	43.4
Cecilia Camarri (Non-Executive Director) – appointed 7 June 2022, Resigned 31 July 2025								
2025	53,214	-	-	-	6,120	41,931	101,265	41.4
2024	49,324	-	-	-	5,426	42,046	96,796	43.4
Mathew Whyte [3] (Non-Executive Director and Company Secretary) – appointed 26 December 2019								
2025	218,814	-	-	-	6,120	162,694	387,628	42.0
2024	212,624	-	-	-	5,426	163,140	381,190	42.8
Total 2025	**745,242**	**-**	**2,109**	**8,025**	**66,660**	**598,781**	**1,420,817**	**42.1**
Total 2024	**731,272**	**75,000**	**(4,135)**	**7,976**	**70,728**	**600,422**	**1,481,263**	**40.5**

[1] Amounts recognised as Share Based Payments represent:

Performance Rights – Performance Rights expire on 22 September 2025 and 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 20(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 -No Cash Bonuses were paid during the Year Ended 30 June 2025.

During the Year Ended 30 June 2024 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 2025 totaled $165,600 (excluding GST) (2024: $163,300). Mr Whyte also received a Non-Executive director fee of $53,214 (plus superannuation of $6,120) (2024: $49,324 (plus superannuation $5,426)).

Unlisted Options Issued to KMP

No options were issued to KMP during, or since the end of, the current financial year ended 30 June 2025 and 30 June 2024.

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 2025.

Performance Rights of key management personnel

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	Not exercisable
2025							
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**

*138,342 Performance Rights were cancelled on Ms Camarri's resignation effective 31/7/2025

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
2025					
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**

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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 $165,600 (excluding GST) (30 June 2024: $163,300). As at 30 June 2025, $13,800 (excluding GST) was payable to Whypro Corporate Services.

End of Remuneration Report

SHARE OPTIONS

At the date of this report there were no unissued ordinary shares of the Company under option.

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, provided no non-audit services (2024: $Nil) (refer to note 21).

Signed in accordance with a resolution of directors.

For and on Behalf of the Board of Directors



Mr Brad Underwood
Managing Director
Perth, 18 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Galileo Mining Ltd for the year ended 30 June 2025, 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
18 September 2025

D I Buckley
Partner

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 $	30 June 2024 $
Other income	3	568,146	5,493,780
Employee benefits and director fees expense		(293,549)	(272,164)
Consulting fees		(277,474)	(466,963)
Share-based payment expense		(757,750)	(819,028)
Depreciation expense		(92,405)	(82,235)
Legal and audit expenses		(50,332)	(87,075)
Other expenses		(257,516)	(392,238)
Profit/(loss) before income tax expense		**(1,160,880)**	**3,374,077**
Income tax expense	4	-	-
Net profit/(loss) after income tax		**(1,160,880)**	**3,374,077**
Items that will not be reclassified subsequently to profit or loss			
Gain/(loss) on revaluation of equity instruments to fair value		-	(72,909)
Total comprehensive profit/(loss) for the year		**(1,160,880)**	**3,301,168**

Profit/(loss) per share (cents per share)		2025 ¢	2024 ¢
Basic profit/(loss) per share for the year	5	(0.59)	1.71
Diluted profit/(loss) per share for the year	5	(0.59)	1.71

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	30 June 2025 $	30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	17a	9,736,051	13,617,755
Trade and other receivables	6	102,400	40,625
Other	7a	32,040	65,624
Total Current Assets		9,870,491	13,724,004
Non-Current Assets			
Property, plant and equipment	8	9,492	35,632
Right-of-use assets	9	127,507	-
Exploration and evaluation expenditure	10	37,615,377	34,484,433
Other assets	7b	23,918	23,918
Total Non-Current Assets		37,776,294	34,543,983
TOTAL ASSETS		47,646,785	48,267,987
LIABILITIES			
Current Liabilities			
Trade and other payables	12	304,921	674,900
Lease liabilities	13a	63,677	-
Other liabilities	14a	204,478	112,540
Total Current Liabilities		573,076	787,440
Non-Current Liabilities			
Lease liabilities	13b	67,605	-
Other liabilities	14b	12,467	83,780
Total Non-Current Liabilities		80,072	83,780
TOTAL LIABILITIES		653,148	871,220
NET ASSETS		**46,993,637**	**47,396,767**
EQUITY			
Issued capital	15	48,218,600	48,218,600
Reserves	16a	2,100,974	1,789,951
Accumulated losses		(3,325,937)	(2,611,784)
TOTAL EQUITY		**46,993,637**	**47,396,767**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital	Share based payment reserve	Financial assets at fair value through OCI Reserve	Accumulated losses	Total
	$	$	$	$	$
As at 1 July 2024	48,218,600	1,789,951	-	(2,611,784)	47,396,767
Loss for the year	-	-	-	(1,160,880)	(1,160,880)
Other comprehensive loss	-	-	-	-	-
Total comprehensive profit/(loss) for the year	-	-	-	(1,160,880)	(1,160,880)
Share based payments	-	757,750	-	-	757,750
Transfer of expired options from reserve	-	(446,727)	-	446,727	-
As at 30 June 2025	48,218,600	2,100,974	-	(3,325,937)	46,993,637
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

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 $	30 June 2024 $
Cash Flow from Operating Activities			
Payments to suppliers and employees		(872,793)	(1,172,256)
Government grants received		30,306	-
Interest received		544,277	507,785
GST received/(paid)		(428,855)	642,478
Interest paid		(9,844)	(1,665)
Net cash used in operating activities	**17b**	**(736,909)**	**(23,658)**
Cash Flow from Investing Activities			
Payments for exploration and evaluation expenditure		(3,117,332)	(5,948,042)
Payments for property, plant and equipment		(2,511)	(4,859)
Refund/(payment) for purchase of tenements		750	(22,254)
Proceeds from sale of investment		-	247,090
Proceeds from sale of tenement rights		-	5,000,000
Security deposit receipt/(paid)		34,276	(32,123)
Net cash used in investing activities		**(3,084,817)**	**(760,188)**
Cash Flow from Financing Activities			
Lease payments	17c	(59,978)	(55,049)
Net cash provided by financing activities		**(59,978)**	**(55,049)**
Net (decrease)/increase in cash held		(3,881,704)	(838,895)
Cash at the beginning of the year		13,617,755	14,456,650
Cash at the end of the year	**17a**	**9,736,051**	**13,617,755**

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

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1. CORPORATE INFORMATION

The financial report of Galileo Mining Ltd for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of directors on 18 September 2025.

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

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

The 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 2025 (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 2025

In the period ended 30 June 2025, 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 2025. 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 exploitation 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

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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.

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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 to parties other than employees, 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.

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.

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	2025 $	2024 $
3. OTHER INCOME		
Income from sale of Rights	-	5,000,000
Interest revenue	536,113	492,480
Government Grants	30,306	-
Other income	1,727	1,300
Total other income	568,146	5,493,780

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 Exploration 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. Tranche 1 of the sale consideration of $5 million was received in Financial Year 2024.

In May 2025, Galileo extended its Lithium Exploration JVA with MinRes. The Key Terms of the changes to the Lithium Exploration JVA are as follows:

- An extension of six (6) months to 30 November 2025 for the payment of the Tranche 2 cash consideration of $2.5 million to Galileo.
- The addition of two (2) years to the Earn-In Period to 7th June 2030 for MinRes to expend $15 million to meet the Earn-In Requirement to increase its stake in the Lithium Exploration JVA Tenements from their current interest of 30% to 55%.
- Removal of Prospecting Licences from the Tenements in the Lithium Exploration JVA.

Other than the above changes, all other material terms of the Lithium Exploration JVA remain the same.

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 6 years up to June 2030 (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.

	2025 $	2024 $
4. INCOME TAX EXPENSE		
a) Tax Expense		
Current tax expense	-	-
Deferred tax expense	-	-
Total income tax expense	-	-

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	2025 $	2024 $
b) Numerical reconciliation between tax expense and pre-tax net loss		
Net Profit/(Loss) from operations before income tax expense	**(1,160,880)**	**3,374,077**
Corporate tax rate applicable	30%	30%
Income tax benefit on above at applicable corporate rate	**(348,264)**	**1,012,223**
Increase in income tax due to tax effect of:		
Non-deductible expenses	228,216	246,928
Other assessable income	-	13,349
Current year tax losses not recognised	228,239	-
Decrease in income tax expense due to:		
Unused tax losses and temporary differences recognised	-	(1,151,181)
Deductible capital raising costs	(108,191)	(121,319)
Income tax expense / (benefit)	-	-

Deferred tax assets and liabilities

c) Recognised deferred tax assets and liabilities	**30%**	**30%**
Deferred tax assets		
Other provisions & accruals	7,200	12,233
Employee provisions	65,084	58,896
Plant & equipment	2,041	-
ROU liabilities	39,385	-
Tax losses	10,917,357	9,932,538
Other	567	1,136
	11,031,634	10,004,803
Set-off of deferred tax liabilities	(11,031,634)	(10,004,803)
Net deferred tax assets	-	-
Deferred tax liabilities		
Exploration and evaluation assets	(10,982,139)	(9,991,961)
Unearned income	(9,738)	(12,188)
Prepayments	(1,505)	(654)
ROU assets	(38,252)	-
Gross deferred tax liabilities	(11,031,634)	(10,004,803)
Set-off of deferred tax assets	11,031,634	10,004,803
Net deferred tax liabilities	-	-

	2025 $	2024 $
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	177,710	285,901
Tax Revenue Losses	441,173	963,341
Total Unrecognised deferred tax assets	618,883	1,249,242

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

	2025 ¢	2024 ¢
Profit/ (Loss) per share (cents per share)		
Basic profit/(loss) per share for the year	(0.59)	1.71
Diluted profit/(loss) per share for the year	(0.59)	1.71

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

	2025 $	2024 $
(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	(1,160,880)	3,374,077

As the Group generated losses for the financial year ended 30 June 2025, all potential ordinary shares on issue will not have a dilutionary effect and therefore no calculation of diluted earnings per share performed.

The Performance Rights and Options on issue do not make a material difference to the 2024 earnings per share calculation.

	2025 Number	2024 Number
(b) Weighted average number of shares		
For basic and diluted loss per share: Weighted average number of ordinary shares	197,624,927	197,624,927

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	2025 $	2024 $
6. TRADE AND OTHER RECEIVABLES		
Current		
Accrued interest	32,461	40,625
Net GST receivable	69,939	-
	102,400	40,625
7. OTHER ASSETS		
(a) Current		
Cash deposited as security bond	840	35,116
Prepayments	31,200	30,508
	32,040	65,624
(b) Non-current		
Cash deposited for rental bond	23,918	23,918
	23,918	23,918
8. PROPERTY, PLANT AND EQUIPMENT		
At cost	114,069	111,558
Accumulated depreciation	(104,577)	(75,926)
Net carrying amount	9,492	35,632
Reconciliation		
Reconciliation of the carrying amount of office furniture and equipment at the beginning and end of the current financial year.		
Office furniture and equipment		
At 1 July net of accumulated depreciation	5,845	4,754
Acquisitions	2,511	4,859
Depreciation charge for the year	(4,577)	(3,768)
At 30 June net of accumulated depreciation	3,779	5,845
Field equipment		
At 1 July net of accumulated depreciation	29,787	54,936
Depreciation charge for the year	(24,074)	(25,149)
At 30 June net of accumulated depreciation	5,713	29,787
Total	9,492	35,632

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	2025 $	2024 $
9. RIGHT-OF-USE ASSETS		
At cost	191,261	-
Accumulated depreciation	(63,754)	-
Net carrying amount	127,507	-
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
Acquisitions	191,261	-
Depreciation charge for the year	(63,754)	(53,318)
At 30 June net of accumulated depreciation	127,507	-

The Company entered into a property lease during the year with a term of 3 years expiring 3 July 2027.

	2025 $	2024 $
10. EXPLORATION AND EVALUATION EXPENDITURE		
Costs carried forward in respect of:		
Exploration and evaluation phase – at cost	37,615,377	34,484,433
Reconciliation		
Opening balance	34,484,433	29,416,521
Acquisition/(Refund) of tenements	(750)	22,254
Incurred during the year	3,131,694	5,045,658
Total exploration and evaluation expenditure	37,615,377	34,484,433

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.

	2025 $	2024 $
11. NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Listed ordinary shares	-	-
Movement in financial assets at fair value through OCI		
Balance at the beginning of the financial year	-	320,000
Additions	-	-
Revaluation	-	(72,909)
Less fair value at date of sale	-	(247,091)
Balance at the end of the financial year	-	-

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	2025 $	2024 $
12. TRADE AND OTHER PAYABLES		
Current		
Trade creditors	253,611	212,003
Other creditors	51,310	103,981
Net GST payable	-	358,916
	304,921	674,900

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.

	2025 $	2024 $
13. LEASE LIABILITIES		
(a) Current		
Lease Liabilities	63,677	-
(b) Non-current		
Lease Liabilities	67,605	-
14. OTHER LIABILITIES		
(a) Current		
Annual Leave provision	116,940	112,540
Long Service Leave provision	87,538	-
	204,478	112,540
(b) Non-current		
Long Service Leave provision	12,467	83,780
15. ISSUED CAPITAL		
(a) Ordinary shares	48,218,600	48,218,600

Movements of ordinary shares

	2025 Number	2025 $	2024 Number	2024 $
Shares on issue				
Beginning of financial year	197,624,927	48,218,600	197,624,927	48,218,600
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 no unlisted options on issue at balance 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 on 22 September 2025 will automatically lapse and be forfeited.

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	2025 $	2024 $
16. RESERVES		
(a) Share-based payment reserve	2,100,974	1,789,951
Movement in share-based payment reserve		
Balance at the beginning of the financial year	1,789,951	1,237,293
Share-based payments during the year	757,750	819,028
Transfer of previously expensed options on exercise to accumulated losses	-	-
Transfer of previously expensed performance rights to accumulated losses	-	-
Transfer of expired options	(446,727)	(266,370)
Balance at the end of the financial year	2,100,974	1,789,951

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.

	2025 $	2024 $
(b) Financial assets at fair value through other comprehensive income reserve	-	-
Movement in financial assets at fair value through OCI		
Balance at the beginning of the financial year	-	120,000
Fair value movement	-	(72,909)
Transfer reserve balance of financial assets sold to retained earnings	-	(47,091)
Balance at the end of the financial year	-	-

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.

	2025 $	2024 $
17. STATEMENT OF CASH FLOWS		
(a) Reconciliation of cash		
Cash at bank and on hand	2,736,051	6,117,755
Short term deposits	7,000,000	7,500,000
Total cash and cash equivalents	9,736,051	13,617,755

	2025 $	2024 $
(b) Reconciliation of net loss after tax to net cash flows from operations:		
Profit/(Loss) from ordinary activities after income tax	(1,160,880)	3,374,077
Adjustments for:		
Depreciation	92,405	82,235
Employee share-based payment	757,750	819,028
Profit from sale of exploration right classified as investing	-	(5,000,000)
Exploration classified as investing	22,235	(985)
Changes in assets and liabilities:		
Increase/(Decrease) in payables	(47,662)	25,772
Increase in provisions	20,626	7,514
(Increase)/Decrease in receivables	(420,692)	657,852
(Increase)/Decrease in prepayments	(691)	10,849
Net cash used in operating activities	(736,909)	(23,658)

(c) Changes in liabilities arising from financing activities

Opening balance	-	55,049
Increase in liabilities	191,260	-
Net cash used in financing activities	(59,978)	(55,049)
Closing balance	131,282	-

(d) Non-cash financing & investing activities:

There were no non-cash financing & investing activities in 2025

During the 2024 year the Company issued 1,000,000 unlisted options exercisable at $1.20, which expired on 26 October 2024, to Inyati Capital for corporate advisory fee at a value of $59,202. A previous issue to Inyati Capital of 974,615 unlisted options exercisable at $2.40 also expired during the period at a value of $387,525.

18. RELATED PARTY TRANSACTIONS

Whypro Corporate Services a business of which Mathew Whyte is principal, provided company secretarial, corporate administration and CFO services to the Company totalling $165,600 (excluding GST) (30 June 2025: $163,300). As at 30 June 2025, $13,800 (excluding GST) was payable to Whypro Corporate Services.

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19. DIRECTORS AND KEY MANAGEMENT PERSONNEL

Compensation for Executive Directors and Key Management Personnel

	2025 $	2024 $
Short-term benefits	747,351	802,137
Long-term benefits	8,025	7,976
Post-employment benefits	66,660	70,728
Share-based payments	598,781	600,422
Total compensation	1,420,817	1,481,263

20. SHARE-BASED PAYMENTS

(a) Options

There were no options issued during the year

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

A previous issue to Inyati Capital of 974,615 unlisted options exercisable at $2.40 also expired during the period. The amount of $387,525 was transferred from the share-based payment reserve to accumulated losses.

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

	2025 Number	2025 WAEP $	2024 Number	2024 WAEP $
Outstanding at the beginning of the year	1,974,615	1.79	3,257,948	1.08
Granted during the year	-	-	1,000,000	1.20
Expired or Cancelled during the year	(1,974,615)	1.79	(2,283,333)	0.52
Outstanding at the end of the year	-	-	1,974,615	1.79
Exercisable at reporting date	-	-	1,974,615	1.79

The weighted average remaining contractual life of option's outstanding at year end was nil years (2024: 0.17 years).

(b) Performance Rights

There was no performance rights granted during the period. An amount of $757,750 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.

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Movement of Performance Rights:

	2025 Number	2024 Number
Outstanding at beginning of the year	2,500,000	2,500,000
Exercised during the year	-	-
Granted during the year	-	-
Outstanding at the end of the year	2,500,000	2,500,000

21. AUDITOR'S REMUNERATION

	2025 $	2024 $
The auditor of Galileo Mining Ltd is HLB Mann Judd		
Amounts received or due and receivable by the auditors for:		
- Auditing or reviewing accounts	38,500	37,388
- Other audit services	650	-
	39,150	37,388

The auditors received no other benefits.

22. 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.

	2025 $	2024 $
Not later than one year	1,036,080	955,580
Later than one year and less than five years	4,144,320	3,822,320
	5,180,400	4,777,900

23. 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.

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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 2025 $	30 June 2025 $
Financial assets		
Cash and cash equivalents	9,736,051	13,617,755
Impact on profit/loss and equity		
Post-tax gain/(loss)		
100 bp increase	97,360	136,177
100 bp decrease	(97,360)	(136,177)

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 2025						
Cash & cash equivalents	($)	-	9,736,051	-	-	-
Other Assets	($)	-	24,758	-	-	-

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

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 2025.

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 2025				
Cash and cash equivalents	9,736,051			
Trade and other receivables	32,461	-	-	-
Trade and other payables	(304,921)	-	-	-
Lease liabilities	(34,911)	(34,911)	(69,822)	-
As at 30 June 2024				
Cash and cash equivalents	13,617,755			
Trade and other receivables	40,625	-	-	-
Trade and other payables	(315,984)	-	-	-

Capital risk management

Capital consists of total equity $46,993,637 (2024: $47,396,767).

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 2025 and no dividend will be paid in 2026.

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.

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

24. EVENTS SUBSEQUENT TO BALANCE DATE

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.

25. 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 Exploration 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. Tranche 1 of the sale consideration of $5 million was received in Financial Year 2024.

In May 2025, Galileo extended its Lithium Exploration JVA with MinRes. The Key Terms of the changes to the Lithium Exploration JVA are as follows:

- An extension of six (6) months to 30 November 2025 for the payment of the Tranche 2 cash consideration of $2.5 million to Galileo.
- The addition of two (2) years to the Earn-In Period to 7th June 2030 for MinRes to expend $15 million to meet the Earn-In Requirement to increase its stake in the Lithium Exploration JVA Tenements from their current interest of 30% to 55%.
- Removal of Prospecting Licences from the Tenements in the Lithium Exploration JVA.

Other than the above changes, all other material terms of the Lithium Exploration JVA remain the same.

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 6 years up to June 2030 (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[1]. The Tranche 2 payment of $2.5 million under the Agreement is due prior to 30 November 2025. If Tranche 2 is not paid to Galileo by 30 November 2025 the Lithium JVA will automatically terminate and the Tranche 1 payment is not refundable.

[1] Refer to ASX announcements dated 12th June 2024 and 30 May 2025.

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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").

26. 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.

27. CONTROLLED ENTITIES

Name	Country of Incorporation	Principal Activity	Beneficial Percentage Interest Held By Group	
			2025 %	2024 %
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

28. 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 27.

	2025 $	2024 $
Current Assets	9,865,306	13,718,813
Non-Current Assets	37,828,525	34,549,174
TOTAL ASSETS	47,693,831	48,267,987
Current Liabilities	573,076	787,440
Non-Current Liabilities	80,072	83,780
TOTAL LIABILITIES	653,148	871,220
NET ASSETS	47,040,683	47,396,767
EQUITY		
Issued capital	48,218,600	48,218,600
Reserves	2,100,974	1,789,951
Accumulated losses	(3,278,890)	(2,611,784)
TOTAL EQUITY	47,040,684	47,396,767
Profit/(Loss) of the parent entity	(1,113,834)	3,588,123
Total comprehensive loss of the parent entity	(1,113,834)	3,515,214

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.

29. GUARANTEES AND CONTINGENT LIABILITIES

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

30. FINANCIAL INSTRUMENTS

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

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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 for tax
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

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes onto those entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295.3A of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.
In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the consolidated entity will use independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

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 34 to 57, 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 2025 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 of 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, 18 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Galileo Mining Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Galileo Mining Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 consolidated 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 2025 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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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; – We substantiated a sample of capitalised expenditure to underlying support; and – 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 2025, 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

(b) 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.

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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 2025.

In our opinion, the Remuneration Report of Galileo Mining Limited for the year ended 30 June 2025 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
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
18 September 2025

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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 2025 was approved by the Board on 18 September 2025. The Corporate Governance Statement can be located on the Company's website http://www.galileomining.com.au/about-us/corporate-governance/

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GALILEO MINING LTD
ABN 70 104 114 132

ADDITIONAL ASX SHAREHOLDERS' INFORMATION (As at 30 August 2025)

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. As at 30 August 2025 there were 4,199 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 Performance Rights:** 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 performance rights convert and subsequently registered as ordinary shares.

20 LARGEST SHAREHOLDERS – ORDINARY SHARES AS AT 30 AUGUST 2025

	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 Brad Underwood	8,619,244	4.36
4	BNP Paribas Nominees Pty Ltd <IB AU NOMS Retail Client>	6,102,394	1.65
5	Mr Qiu Tu	3,270,000	1.65
6	Mr Noel Mark O'Brien	2,429,811	1.23
7	Citicorp Nominees Pty Limited	1,789,549	0.91
8	S3 Consortium Holdings Pty Ltd <NextInvestors Dot Com A/C>	1,410,000	0.71
9	Gum Tree Nominees Pty Ltd	1,300,000	0.66
10	BNP Paribas NOMS Pty Ltd	1,256,334	0.64
11	Mr David Mark Moses	1,100,000	0.56
12	Mr Graeme Martin & Mrs Angela Martin <G&A Martin SMSF A/C>	1,063,523	0.54
13	Blacktusk Pty Ltd <Contract Diving Ser S/F A/C>	1,060,000	0.54
14	Thompson Family Superannuation Pty Ltd <Thompson Family S/F A/C>	995,000	0.50
15	Goldfire Enterprises Pty Ltd	887,004	0.45
16	GKMI Pty Ltd	834,824	0.42
17	Mr Clive Wedgewood Thomas	800,000	0.40
18	Mr Dario Zollo <Zollo Investments A/c>	798,648	0.40
19	Northmead Holdings Pty Ltd <The Greenwell Family A/C>	757,000	0.38
20	Mr Stephen John Lowe & Mrs Suzzane Lee Lowe <Tahlia Family A/c>	710,000	0.36
	Totals	**106,761,822**	**54.02%**

SUBSTANTIAL ORDINARY SHAREHOLDER AS AT 30 AUGUST 2025

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%)

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DISTRIBUTION OF ORDINARY SHAREHOLDER AS AT 30 AUGUST 2025

Holding Range	Holders	Total Units	% Issued Ordinary Capital
1 - 1,000	668	392,666	0.20%
1,001 - 5,000	1,376	4,031,703	2.04%
5,000 - 10,000	718	5,847,269	2.96%
10,001 – 100,000	1,246	43,039,284	21.78%
100,001 – and over	191	144,314,005	73.02%
TOTALS	**4,199**	**197,624,927**	**100.00%**

Unmarketable Parcels – as at 30 August 2025 there were 1,353 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 30 August 2025 the following unquoted securities are on issue:

2,361,658 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	2,361,658	100.0%
TOTALS	**1**	**2,361,658**	**100.00%**

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OTHER ASX ADDITIONAL INFORMATION

1. Corporate Governance

The Company's Corporate Governance Statement as at 30 June 2025 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 6285 5622

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.

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6. Tenement Schedule (As at 30 August 2025)

Project	Tenement reference & Location	Interest at beginning of Year	Interest at 30 August 2025	Nature of Interest at 30 August 2025
NORSEMAN PROJECT	All tenements are in Western Australia			
	E63/1041	100%	100%[(1)]	Active
	E63/1764	100%	100%[(1)]	Active
	P63/2053	100%	100%	Active
	P63/2105	100%	100%	Active
	P63/2106	100%	100%	Active
	P63/2107	100%	100%	Active
	P63/2108	100%	100%	Active
	P63/2109	100%	100%	Active
	P63/2110	100%	100%	Active
	P63/2111	100%	100%	Active
	P63/2112	100%	100%	Active
	P63/2113	100%	100%	Active
	P63/2114	100%	100%	Active
	P63/2115	100%	100%	Active
	P63/2116	100%	100%	Active
	P63/2117	100%	100%	Active
	P63/2118	100%	100%	Active
	P63/2123	100%	100%	Active
	P63/2136	100%	100%	Active
	P63/2137	100%	100%	Active
	P63/2259	100%	100%	Active
	E63/2101	100%	100%[(1)]	Active
	E63/2498	0%	100%	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 and Deed of Variation dated 30/5/2025

(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).

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