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FINANCIAL REPORT

For the Half-Year Ended 31 December 2025

GALILEO MINING LTD

ABN 70 104 114 132

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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The directors present their report on the Group (consisting of the Company and the entities it controlled during the period) for the half-year ended 31 December 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 (Chairman and Managing Director)
- Noel O'Brien (Non-executive Director)
- Cecilia Camarri (Non-executive Director) – Resigned effective 31 July 2025
- Mathew Whyte (Non-executive Director)

The Company Secretary is Mr Mathew Whyte.

PRINCIPAL ACTIVITIES

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

FINANCIAL RESULTS AND FINANCIAL POSITION

The net loss of the Group for the half-year after providing for income tax amounted to \$127,627 (2024: \$638,584).

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

At the end of the financial period the Group had cash on hand, including deposits of \$9,096,301 (30 June 2025: \$9,736,051) and net assets of \$47,638,940 (30 June 2025: \$46,993,637).

REVIEW OF OPERATIONS

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

- The Norseman Project, prospective for palladium-platinum-nickel-copper-cobalt-rhodium deposits similar to the existing JORC compliant Callisto Resource⁸; and
- The Fraser Range Project, with exploration tenements prospective for nickel-copper-cobalt deposits.

During the half-year ended 31 December 2025, the Group's main activities were focused on systematic exploration at the Norseman Project, including aircore drilling, RC drilling and regional-scale geophysical programs designed to advance target generation and drill testing across multiple high-priority prospects.

While Galileo's primary focus remains developing its Norseman project, the Company continued to advance technical review work across its Fraser Range Joint Venture to refine exploration targeting and determine future work programs.

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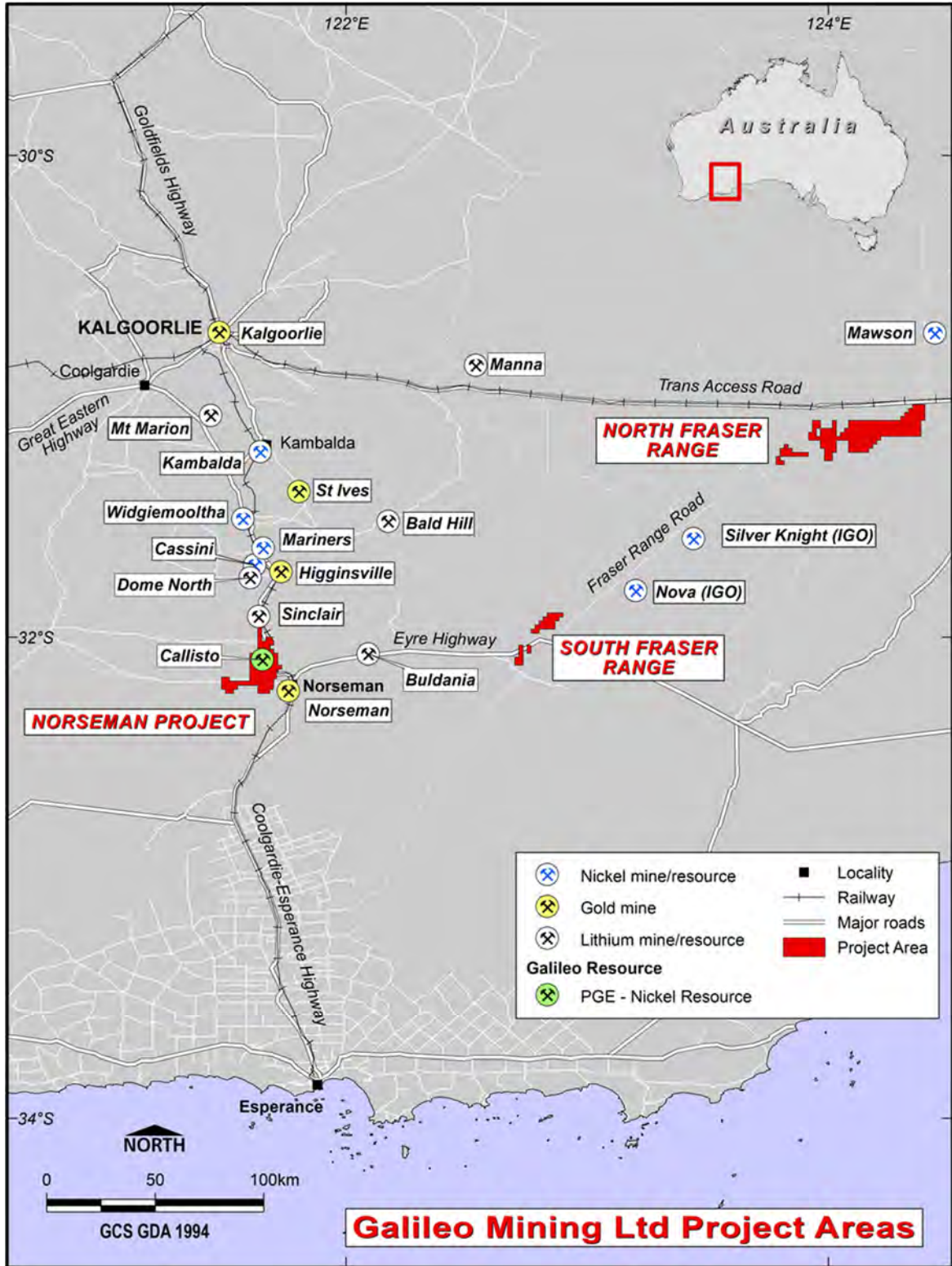


Figure 1 - Galileo Mining's Project Areas

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Highlights from the half-year include:

Corporate

- Strong cash position of A\$9.1 million as at 31 December 2025, supporting systematic exploration programs in 2026
- Receipt of A\$1.0 million Tranche 2 progress payment under the Norseman Lithium Joint Venture from Mineral Resources Ltd during the December quarter⁹
- A final payment of \$1.5 million under the Norseman Lithium Joint Venture remains due within two years
- The Joint Venture partners agreed to a temporary suspension of the lithium joint venture until final payment, with Mineral Resources able to undertake low-impact, non-ground-disturbing exploration activities at its own cost during the suspension period

Norseman Project (100% owned)

- Primary focus during the half-year was systematic exploration at Norseman to build on the 17.5Mt Callisto Maiden Resource⁸ and advance multiple regional targets
- ~4,300m aircore drill program (149 drill holes) completed at the Mission Sill prospect targeting Platinum Group Elements (PGEs) and gold mineralisation
- Strong Mission Sill results included multiple anomalous PGE intersections and confirmation of a 10km continuous Eastern Contact Zone at the prospect
- Subsequent high-grade gold and PGE results from the Mission Sill aircore drilling, including 1m @ 13.7 g/t Au with 3.2 g/t Pd, confirming prospectivity for high-grade gold-PGE mineralisation along the >10km strike length Eastern Contact Zone
- ~2,000m RC drilling program completed in December 2025, targeting bedrock mineralisation at Mission Sill, Jemberlana South and Callisto North
- Post period end, assay results from the December RC program confirmed prospective zones of palladium-platinum-gold at the Mission Sill prospect and included wide zones of shallow PGEs⁵. Assay results are four metre composite samples with one metre sampling planned to delineate higher grade zones for follow-up drilling
- Large-scale gravity survey completed across the Norseman Project, including ~3,000 gravity stations at a detailed 400m x 100m resolution, designed to improve geological understanding and refine drill targeting for 2026
- Gravity data interpretation and integration of new information with existing drilling and geophysical datasets is underway with the aim of developing and prioritising targets for follow-up drilling in 2026
- Diamond core drilling targeting potential mineralisation beneath the 17.5Mt Callisto resource commenced in late February 2026

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

- Review of drill results and integration of EM, gravity, magnetic and petrography datasets continued to determine further work programs
- Technical interpretation is ongoing, with outcomes expected to guide follow-up exploration planning

Norseman (100% owned)

During the half-year, Galileo conducted extensive exploration programs across the Norseman Project, including aircore drilling at the Mission Sill prospect, RC drilling across multiple priority prospects, and completion of a large-scale gravity survey to support district-scale targeting. (See Figure 2)

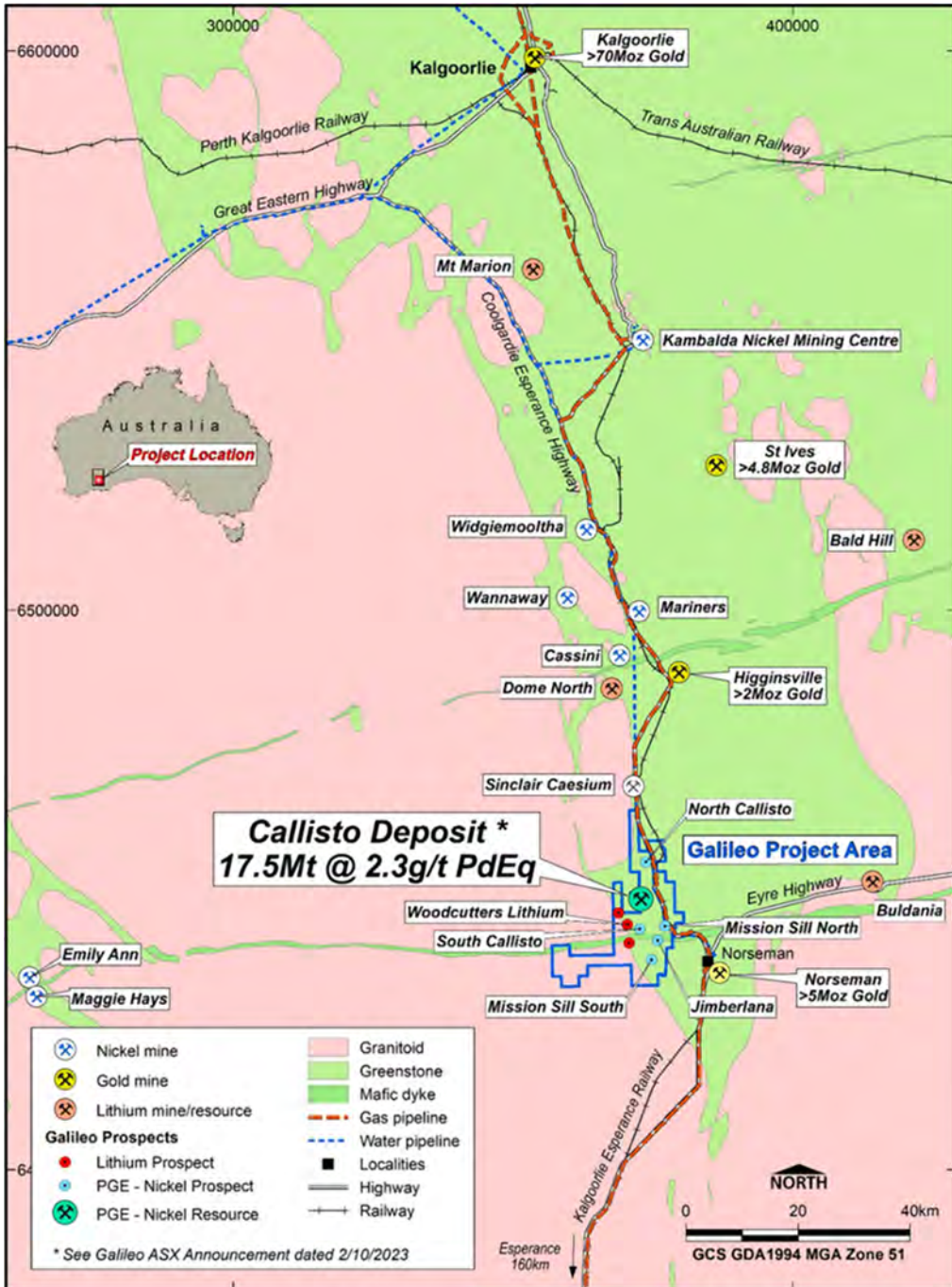


Figure 2 – Norseman project location map with selected mines and resources in the region.

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Mission Sill – Aircore Drilling Program

During the period, Galileo completed an aircore drilling campaign at the Mission Sill prospect, comprising approximately 4,300m across 149 drill holes, designed to identify the extent of PGE and gold anomalism prior to deeper RC testing.¹



Figure 3 – Drilling operations at the Norseman project

One of the targets was identified from assay results from the March/April 2025 drill campaign which showed peak assays of 4.11 g/t palladium and 2.47 g/t platinum over one metre from 29m depth in NAC6171.² NAC617 occurred at the end of an aircore drill line and is open to the east. Figure 4 shows the location of the NAC617 target zone.

Figure 5 shows the location of an additional three target zones which have been confirmed through shallow aircore drill results. The southern two target zones in Figure 5, and prospective zones along the southern extent of the 12km long Mission Sill strike length were drilled in the campaign.

¹ See ASX announcements dated 10 July 2025 and 23 July 2025

² See ASX announcements dated 3 April 2025 and 14 April 2025

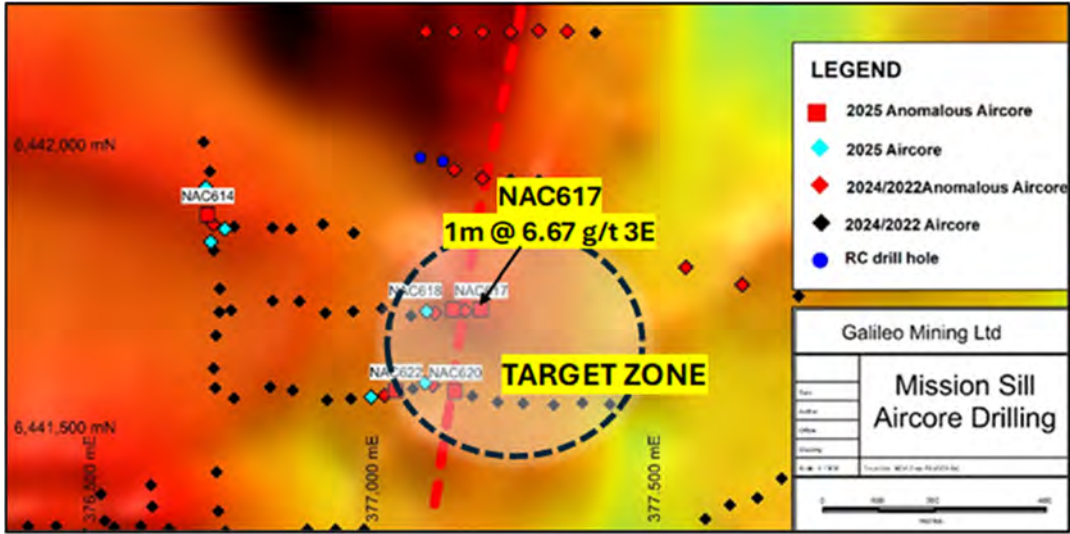


Figure 4 - NAC617 target zone with TMI magnetic background image. See ASX announcement dated 16th June 2025 for details.

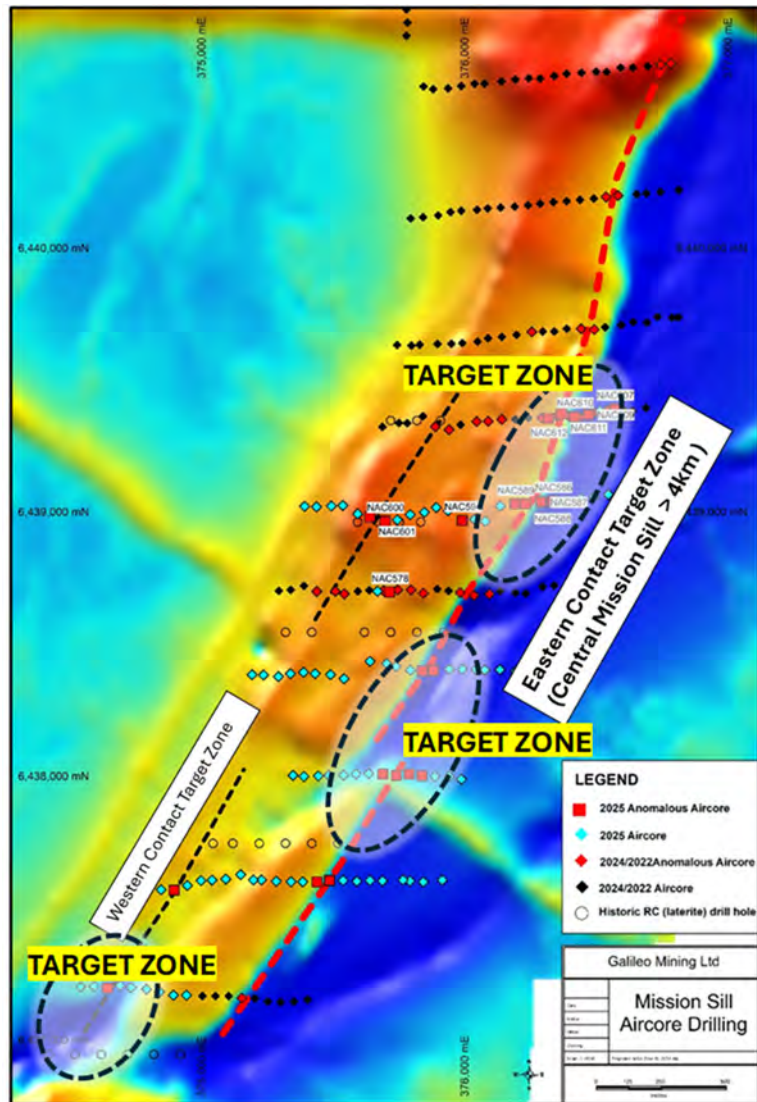


Figure 5 – Central Mission Sill aircore drilling target zones. TMI magnetic background image. See ASX announcement dated 16th June 2025 for details

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Assays showed continuous PGE anomalism along the 10km Eastern Contact Zone at the Mission Sill prospect³. Further anomalism was reported from the offset Mission Sill South prospect 1.5km to the south of the Mission Sill Eastern Contact Zone (see Figure 6). Anomalism along the Western Contact Zone is more sporadic and not as consistent.

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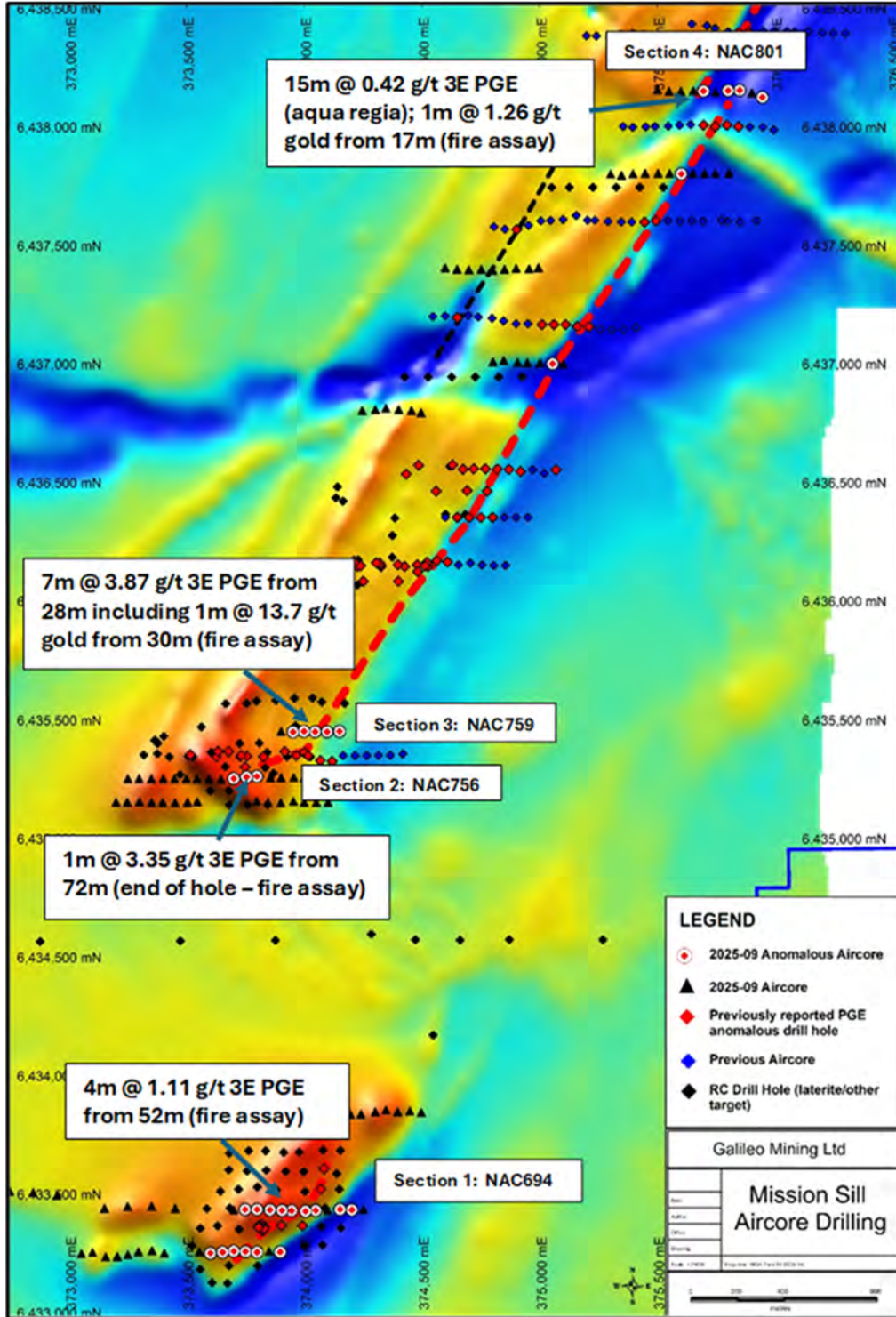


Figure 6 - September/October 2025 anomalous aircore drill results from the Mission Sill prospect. See ASX announcement dated 30th October 2025 for details.

³ See ASX announcement dated 8 September 2025

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Following the initial results, selected intervals were assayed on a single metre basis using fire assay techniques to help pinpoint peak anomalism and the potential sources of the anomalies at depth (original assays were aqua regia only). Results of one metre split sampling are shown in Table 1 with a maximum gold grade of 13.7 g/t being a standout highlight (NAC759).

Table 1: 1 metre aircore drill sample assays above 1 g/t 3E (further details in Appendices)

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 (%)
NAC694	52	56	4	1.11	0.57	0.54	<0.01	0.56	0.18
NAC756	72	73	1	3.35	2.21	0.20	0.94	0.51	0.10
NAC759	18	20	2	1.30	0.97	0.32	0.01	0.26	0.12
and	28	35	7	3.87	1.52	0.24	2.11	0.12	0.07
including	30	31	1	17.06	3.21	0.10	13.74	0.20	0.07
NAC801	17	18	1	1.62	0.28	0.08	1.26	0.50	0.12

RC Drilling Program (December 2025)



Figure 7 - RC drilling at the Norseman Project during the December 2025 drilling program

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During December, Galileo completed a reverse circulation (RC) drilling program at Norseman of approximately 2,000m, targeting bedrock mineralisation beneath previously identified near-surface gold and PGE anomalism.⁴ RC drilling targeted priority prospects including Mission Sill (15 drill holes), Jimberlana South (one drill hole) and Callisto North (two drill holes), focusing on interpreted ultramafic–mafic contacts and structural positions considered favourable for sulphide-hosted PGE-gold mineralisation. These geological settings are analogous to that which hosts mineralisation at the existing Callisto palladium-platinum-gold-rhodium-nickel–copper deposit. The location of the prospects relative to the existing Callisto resource is shown in Figure 8.

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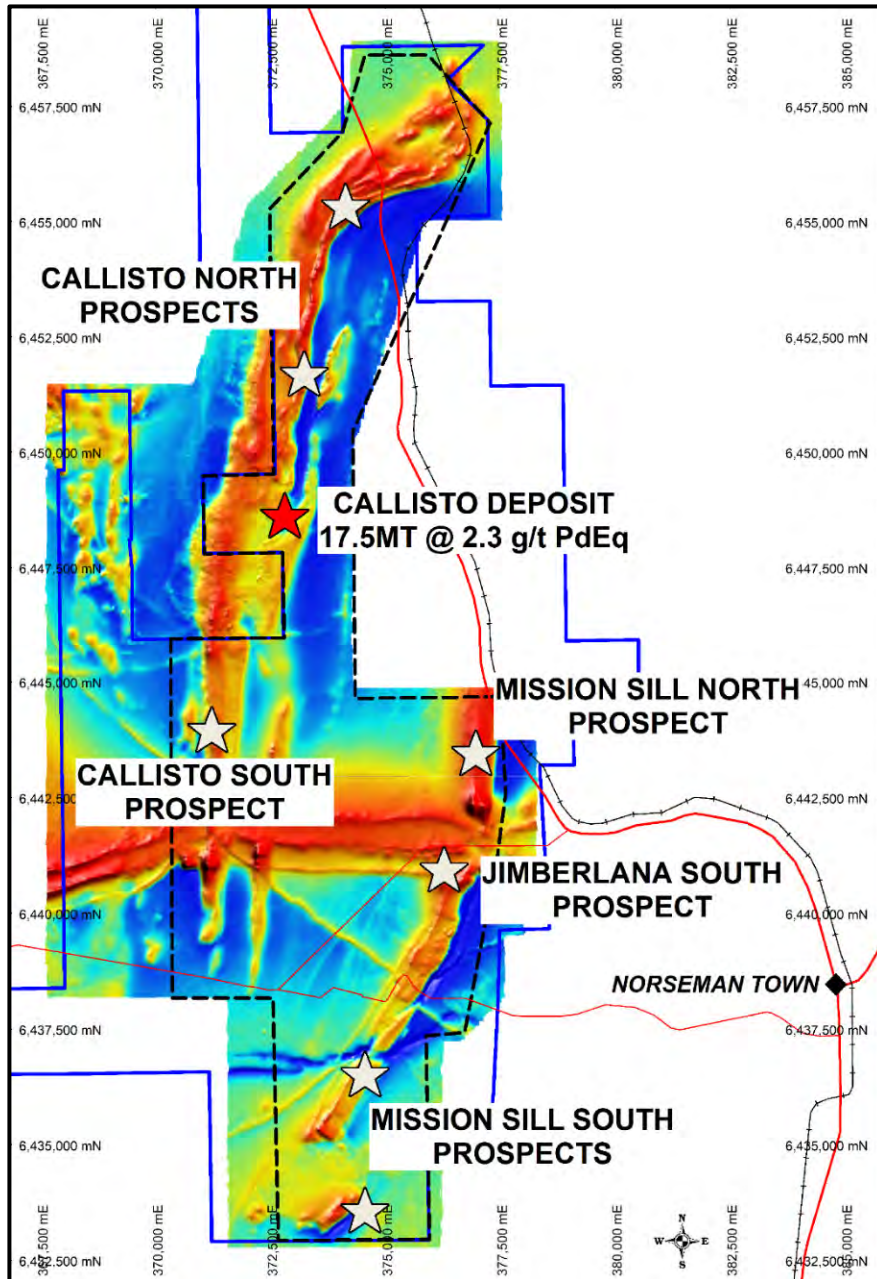


Figure 8 - Norseman Project outline (blue line) with gravity survey (black dashed line), Callisto Deposit (red star) and prospects requiring follow-up drilling (grey stars). The Callisto prospective trend extends over 20km and the Mission Sill trend has over 12km of prospective strike.

⁴ Refer to ASX announcement dated 2 December 2025

Subsequent to the end of half-year, Galileo reported assay results from the program confirm prospective zones of palladium-platinum-gold at the Mission Sill prospect.⁵

Multiple drill intersections from the Mission Sill prospect confirm and expand on aircore drill results with broad intersections of anomalous PGE greater than 0.4 g/t recorded in five drill holes from two sections spaced 200m apart (see Figure 9 for details). These results have highlighted a structural target at the southern end of the 10km long Mission Sill prospect where the magnetic imagery is distinctively reoriented. One metre split samples will be collected and assayed over selected intervals to help determine the location of higher-grade zones prior to follow-up drilling.

Table 2 – Anomalous RC drill sample assays above 0.4 g/t 3E (further details in Appendices)

Hole ID	From (m)	To (m)	Interval (m)	3E (Pd+ Pt+ Au; g/t)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)	Copper (%)	Nickel (%)
NRC509	24	32	8	0.54	0.30	0.23	<0.01	0.06	0.63
NRC510	20	28	8	0.50	0.32	0.19	<0.01	0.04	0.37
and	44	52	8	0.66	0.39	0.25	<0.01	0.07	0.50
NRC513	0	40	40	0.92	0.73	0.19	<0.01	0.09	0.23
including	8	16	8	1.20	1.00	0.19	<0.0	0.11	0.34
NRC514	4	48	44	0.78	0.58	0.13	0.06	0.09	0.18
including	24	32	8	1.33	1.09	0.17	0.07	0.10	0.11
NRC515	20	36	16	0.52	0.34	0.17	0.01	0.07	0.25

Drill holes at the Jimberlana and Callisto North prospects successfully intersected disseminated sulphides at the predicted geological contacts however mineralisation was below the reporting cut-off of 0.4 g/t. Results from these areas highlight the overall prospectivity of the Norseman project, in particular the Callisto trend where mapped ultramafic lithologies occur over 20km strike. Additional one metre split samples from these prospects will be collected to assist in understanding sulphide and metal deportment at mafic-ultramafic lithological contacts.

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⁵ Refer to ASX announcement dated 3 February 2026

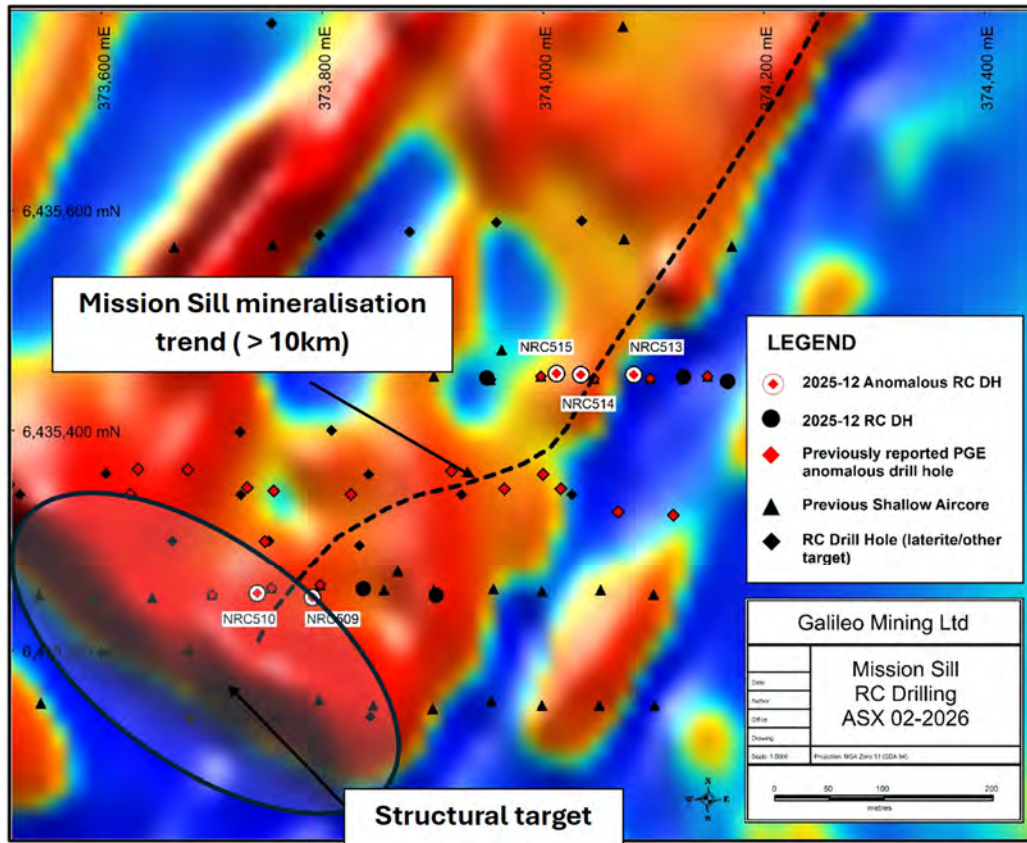


Figure 9 – Mission Sill reported RC drilling with anomalous drill holes, mineralisation trend, and structural targets. TMI-1VD magnetic background image. See Appendices for drill hole details.

Gravity Survey

During the period, Galileo completed a large-scale ground gravity survey across the Norseman Project designed to enhance understanding of subsurface geological architecture, intrusive geometries and structural controls across the broader ultramafic sill complex.⁶

The survey comprised approximately 3,000 gravity stations collected at a detailed 400m x 100m spacing, including infill across key areas at the Callisto resource and the Mission Sill prospect. Interpretation of the gravity dataset is underway and will be integrated with existing geological mapping, geochemistry, magnetics and drilling datasets to refine drill targets and support follow-up drilling programs planned for 2026.

Diamond Drilling (commenced February 2026)

Post period end, Galileo reported a diamond core drilling campaign commenced in late February to focus directly below the Callisto resource to test for additional mineralisation and to increase the understanding of how the deposit was formed.⁷ As well as the potential of making a new discovery, the information obtained from drilling will assist in further exploration along strike from Callisto and in the Norseman project area. The initial EIS diamond drill hole is planned to 600m with further extensions possible as determined by results.

⁶ Refer to ASX announcement dated 12 November 2025.

⁷ Refer to ASX announcement dated 27 February 2026.

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As reported in the Galileo ASX announcement dated 30th April 2025, Exploration Incentive Scheme (EIS) funding up to \$180,000 was awarded for this diamond drilling program and funding is expected to be received in second half of FY 2026.

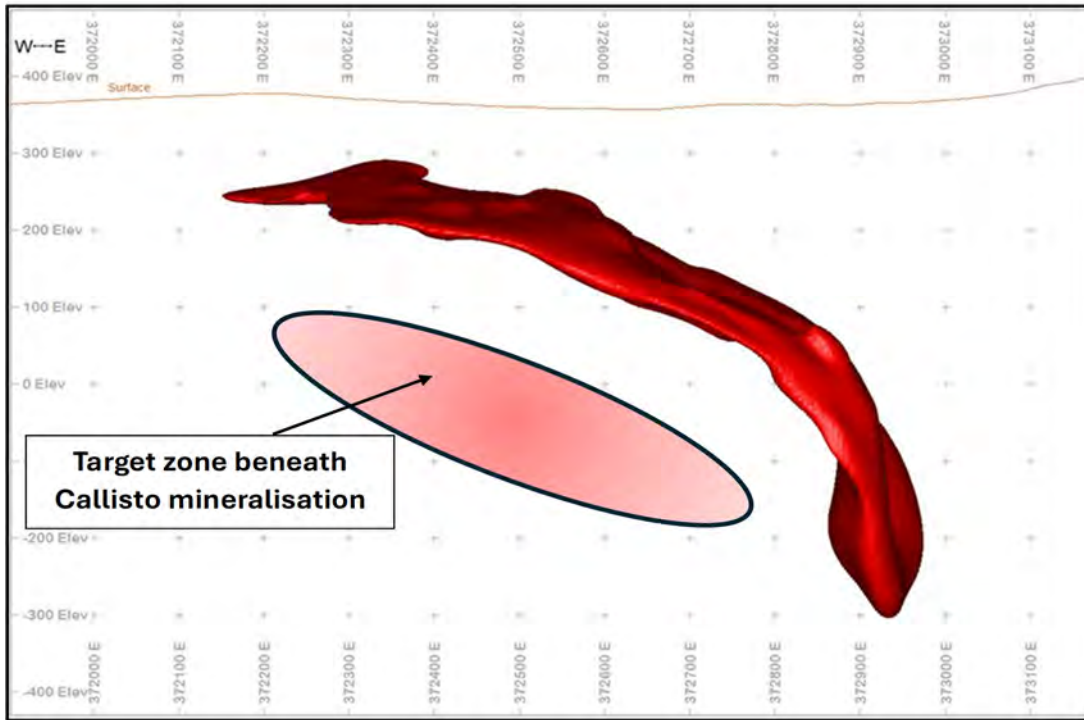


Figure 10 – Callisto mineralisation schematic cross section and proposed target zone for EIS assisted deep drilling beneath the resource.

Norseman Project Resource Definition

Maiden Mineral Resource Estimate – Callisto Deposit

In October 2023⁸, 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 @ 1.04 g/t 4E, 0.20% Ni, 0.16% Cu (2.3 g/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 2 for MRE details.

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⁸ Refer to ASX announcement dated 2nd October 2023

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

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

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

Further JORC details of the maiden mineral resource are outlined in Table 2.

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

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

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

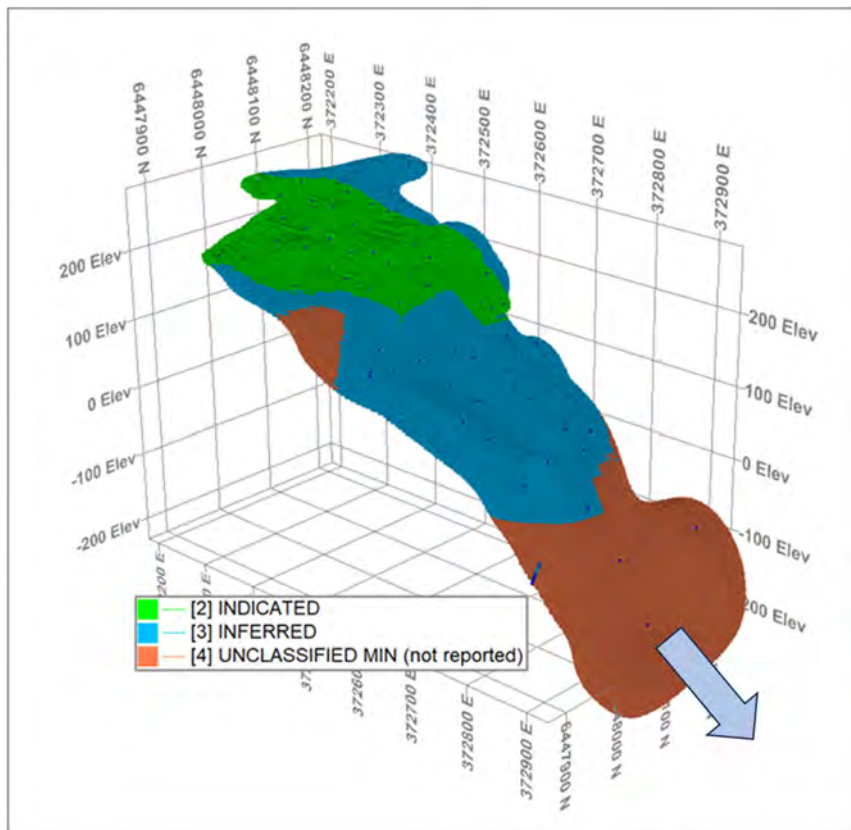


Figure 11 – Resource classification showing mineralisation continuing at depth.

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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 11 September 2023, were used for metal equivalent values: Pd – US\$1,600/oz, Pt – US\$975/oz, Au – US\$1,870/oz, Rh – US\$9,420/oz, Ni – US\$23,800/t, Cu – US\$8,420/t. Based on metallurgical test work completed to date, the Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Mineral Resources Lithium Joint Venture

During the half-year, Galileo received a \$1.0 million Tranche 2 progress payment from Mineral Resources Ltd under the Norseman Lithium Farm-In and Joint Venture Agreement.⁹

The Joint Venture partners have agreed to a temporary suspension of the full Joint Venture until final payment of the \$1.5 million cash consideration which is due by 30 November 2027.

During the suspension, Mineral Resources may undertake low-impact, non-ground-disturbing exploration activities at its own cost. This arrangement preserves flexibility for future exploration while continuing to provide Galileo with non-dilutive funding support.

⁹ Refer to ASX announcement dated 28th November 2025

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

While the priority for Galileo during the period was exploration at Norseman, the Company is in the process of reviewing and interpreting all available data from its Fraser Range prospects Easterly, Westerly, and Kitchener, including the results from the June 2025 quarter’s RC drilling campaign.

As previously reported, 25WERC002 was drilled to 241m at the Westerly prospect with 25EARC001 and 25EARC002 drilled to 235m and 318m respectively at the Easterly prospect (see Figures 11 and 12 for prospect locations).¹⁰ 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.

27 RC chip samples were petrographically described, and these results are now being integrated with the drill results, downhole EM survey results, magnetic data, and gravity data to determine further work programs.

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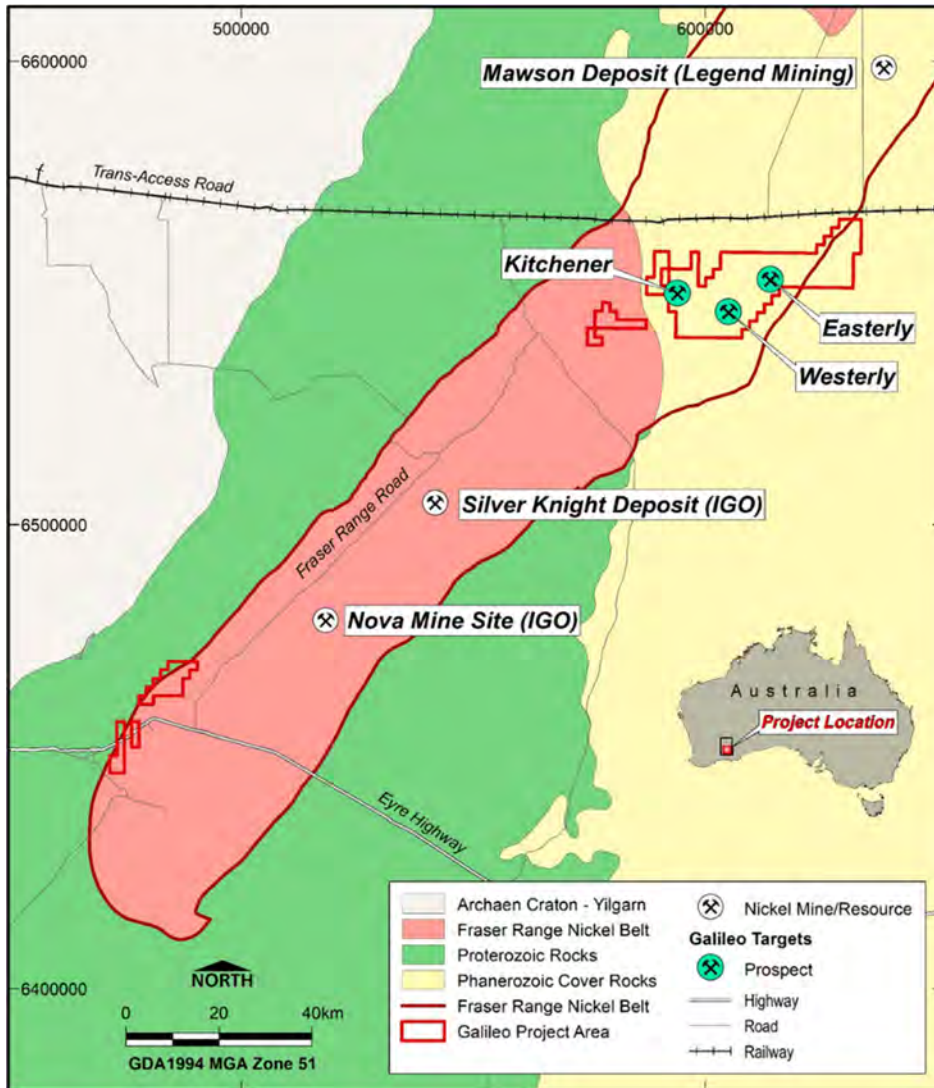


Figure 12 - Galileo Fraser Range Project area – Galileo prospects are along strike of the Nova Mine Site, Silver Knight Deposit and the Mawson Deposit.

¹⁰ Refer to ASX announcement dated 17th July 2025

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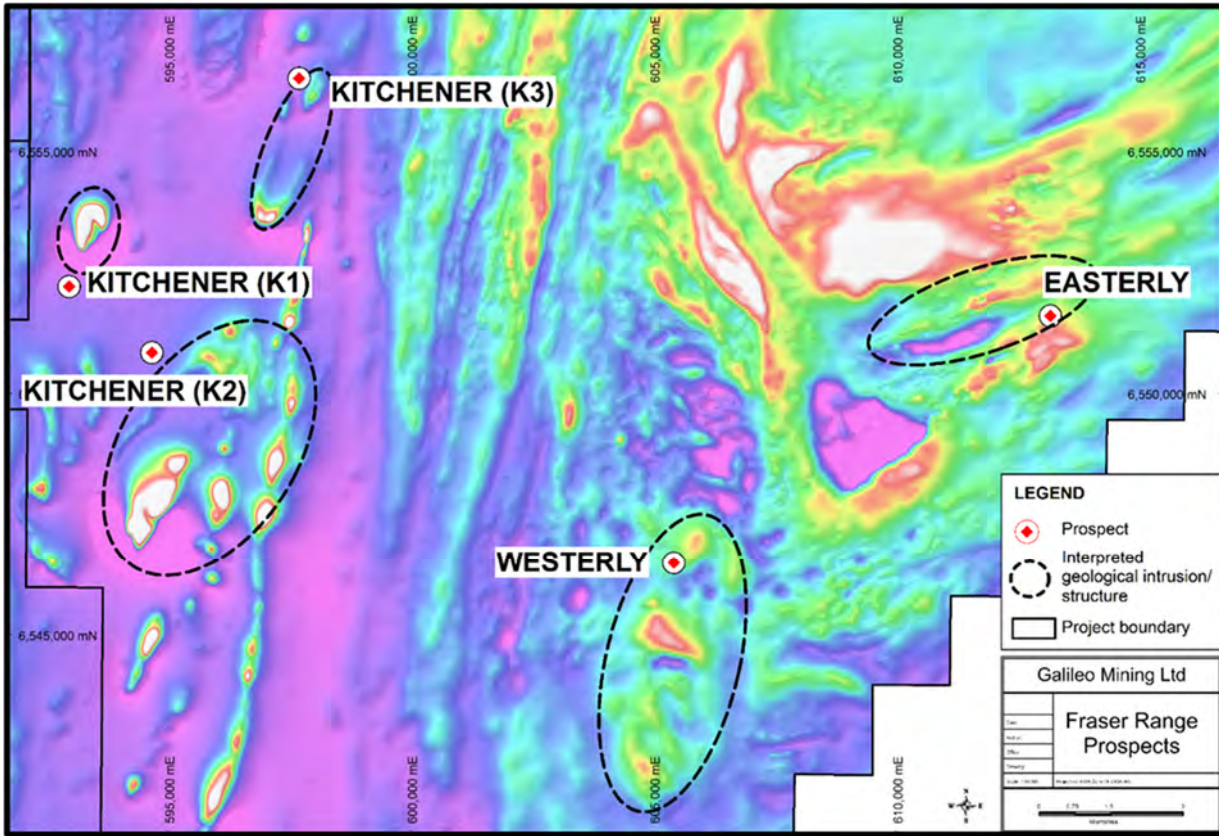


Figure 13 - Location of Fraser Range prospects over TMI magnetic image.

Competent Person Statement

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

The information in this report that relates to Galileo’s Mineral Resource for the Callisto Deposit is from a previous report released to the ASX by Galileo Mining (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 this report, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Corporate

Galileo remains well funded to continue exploration with approximately \$9.1 million in cash as of 31st December 2025. This puts the Company in a secure position to undertake all planned drilling and exploration programs.

The cash balance includes the receipt of a A\$1.0 million Tranche 2 progress payment from Mineral Resources Ltd (ASX: MIN) under the Norseman Lithium Farm-In and Joint Venture Agreement.¹¹

Galileo's Annual General Meeting (AGM) was held on 23 October 2025 at which all resolutions proposed were passed by poll without amendment.¹²

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

Quoted Securities:

Number	Class
197,624,927	Ordinary Fully Paid Shares

Un-Quoted Securities

Number	Class
7,100,000	Unquoted Options exercisable at \$0.30 each

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

AUDITOR INDEPENDENCE

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

Signed in accordance with a resolution of directors.

For and on Behalf of the Board of Directors



Mr Brad Underwood
Chairman/Managing Director
Perth, 12 March 2026

¹¹ Refer to ASX announcement dated 28 November 2025.

¹² Refer to ASX announcement dated 23 October 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Galileo Mining Ltd for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2026



N G Neill
Partner

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GALILEO MINING LTD

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Other income	4	1,226,677	295,994
Employee benefits and director fees expense		(99,750)	(162,503)
Consulting fees		(131,595)	(180,474)
Share-based payment expense	11	(772,930)	(381,989)
Depreciation expense		(39,457)	(46,843)
Impairment of exploration expenditure		(132,929)	-
Legal and audit expenses		(25,912)	(21,011)
Other expenses		(151,731)	(141,758)
Loss before income tax expense		(127,627)	(638,584)
Income tax expense		-	-
Net loss after income tax		(127,627)	(638,584)
Other comprehensive income/(loss) for the year		-	-
Total comprehensive loss for the year		(127,627)	(638,584)
Loss per share (cents per share)		¢	¢
Basic loss per share for the year		(0.06)	(0.32)
Diluted loss per share for the year		(0.06)	(0.32)

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

GALILEO MINING LTD

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		9,096,301	9,736,051
Trade and other receivables	5	28,545	102,400
Other		27,954	32,040
Total Current Assets		9,152,800	9,870,491
Non-Current Assets			
Property, plant and equipment		1,911	9,492
Right-of-use assets	6	95,630	127,507
Exploration and evaluation expenditure	7	38,904,926	37,615,377
Other assets		23,918	23,918
Total Non-Current Assets		39,026,385	37,776,294
TOTAL ASSETS		48,179,185	47,646,785
LIABILITIES			
Current Liabilities			
Trade and other payables	8	231,470	304,921
Lease liabilities	9a	65,612	63,677
Other liabilities		194,686	204,478
Total Current Liabilities		491,768	573,076
Non-Current Liabilities			
Lease liabilities	9b	34,308	67,605
Other liabilities		14,169	12,467
Total Non-Current Liabilities		48,477	80,072
TOTAL LIABILITIES		540,245	653,148
NET ASSETS		47,638,940	46,993,637
ACCUMULATED EQUITY			
Issued capital		48,218,600	48,218,600
Reserves		726,414	2,100,974
Accumulated losses		(1,306,074)	(3,325,937)
TOTAL EQUITY		47,638,940	46,993,637

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

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued capital	Share based payment reserve	Asset Revaluation Reserve	Accumulated losses	Total
	\$	\$		\$	\$
As at 1 July 2025	48,218,600	2,100,974	-	(3,325,937)	46,993,637
Loss for the year	-	-	-	(127,627)	(127,627)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(127,627)	(127,627)
Share based payments (note 11)	-	772,930	-	-	772,930
Transfer of expired options from reserve	-	(2,147,490)	-	2,147,490	-
As at 31 December 2025	48,218,600	726,414	-	(1,306,074)	47,638,940
As at 1 July 2024	48,218,600	1,789,951	-	(2,611,784)	47,396,767
Loss for the year	-	-	-	(638,584)	(638,584)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(638,584)	(638,584)
Share based payments (note 11)	-	381,989	-	-	381,989
Transfer of expired options from reserve	-	(446,727)	-	446,727	-
As at 31 December 2024	48,218,600	1,725,213	-	(2,803,641)	47,140,172

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	31 December 2024
	\$	\$
Cash Flow From Operating Activities		
Payments to suppliers and employees	(418,211)	(505,001)
Government grants received	47,915	-
Interest received	210,814	284,275
Net GST receipt/(paid)	113,518	(411,392)
Interest on lease	(3,549)	(5,371)
	<u>(49,513)</u>	<u>(637,489)</u>
Net cash used in operating activities		
Cash Flow From Investing Activities		
Payments for exploration and evaluation expenditure	(1,558,875)	(1,660,178)
Refund/(payment) for purchase of tenements	-	750
Payment for purchase of property, plant and equipment	-	(1,750)
Proceeds from sale of tenements rights	1,000,000	-
Security deposit receipt/(paid)	-	34,276
	<u>(558,875)</u>	<u>(1,626,902)</u>
Net cash used in investing activities		
Cash Flow From Financing Activities		
Lease payments	(31,362)	(29,540)
	<u>(31,362)</u>	<u>(29,540)</u>
Net cash used in financing activities		
Net decrease in cash held	(639,750)	(2,293,931)
Cash at the beginning of the half-year	9,736,051	13,617,755
	<u>9,096,301</u>	<u>11,323,824</u>
Cash at the end of the half-year		

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

The financial report of Galileo Mining Ltd for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of directors on 12 March 2026.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This half-year financial report for the half-year ended 31 December 2025 is a condensed general purpose financial report prepared in accordance with applicable accounting standards including AASB 134 Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

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

For the purpose of preparing the financial report, the Group is a for-profit entity. The half-year financial report should be read in conjunction with the most recent annual financial report for the year ended 30 June 2025.

It is also recommended that the half-year financial report be considered together with any public announcements made by Galileo Mining Ltd during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the ASX Listing Rules.

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

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

(b) Statement of compliance

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

(c) Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2025

In the period ended 31 December 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 of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

Standards and Interpretations issued, not yet applicable

The Directors have also reviewed all of the new and revised Standards and Interpretations issued, not yet applicable for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations issued, not yet applicable on the Group and, therefore, no change is necessary to Group accounting policies.

(d) Significant accounting estimates and judgements

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

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025, except for the impact of the new Standards and Interpretations effective 1 July 2025 as disclosed above.

3. SEGMENT INFORMATION

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

4. OTHER INCOME

	6 months to 31 December 2025	6 months to 31 December 2024
	\$	\$
Income from sale of rights	1,000,000	-
Interest revenue	178,353	294,628
Government Grants	47,914	-
Other income	410	1,366
	<hr/>	<hr/>
Total other income	1,226,677	295,994
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	30 June 2025
	\$	\$
5. TRADE AND OTHER RECEIVABLES		
Current		
Accrued Interest	28,545	32,461
Net GST receivable	-	69,939
	<u>28,545</u>	<u>102,400</u>

6. RIGHT-OF-USE ASSETS

Right of use assets – Office lease	191,261	191,261
Accumulated depreciation	(95,631)	(63,754)
	<u>95,630</u>	<u>127,507</u>

The office lease term is 3 years.

7. EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of:		
Exploration and evaluation phase – at cost	38,904,926	37,615,377

	6 months to 31 December 2025	Year to 30 June 2025
	\$	\$
Reconciliation		
Opening balance	37,615,377	34,484,433
Acquisition/(refund) of tenements	-	(750)
Written off during the year	(132,929)	-
Incurred during the year	1,422,478	3,131,694
Total exploration and evaluation expenditure	<u>38,904,926</u>	<u>37,615,377</u>

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

	31 December 2025	30 June 2025
	\$	\$
8. TRADE AND OTHER PAYABLES		
Current		
Trade creditors	144,157	253,611
Other creditors	43,735	51,310
Net GST payable	43,578	-
	<u>231,470</u>	<u>304,921</u>

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 December 2025 \$	30 June 2025 \$
9. LEASE LIABILITIES		
(a) Current Lease liabilities	65,612	63,677
(b) Non-current Lease liabilities	34,308	67,605

10. RELATED PARTY TRANSACTIONS

- 1) Whypro Corporate Services a business of which Mathew Whyte is principal, provided company secretarial, corporate administration and CFO services to the Company totalling \$82,800 (excluding GST) (30 June 2025: \$165,600). As at 31 December 2025, \$15,180 was payable to Whypro Corporate Services.

11. SHARE-BASED PAYMENTS

(a) Options

During the half-year the Company issued the following unquoted Options to Directors and employees. A total of \$726,414 was recognised as a share-based payment.

Class	Expiry date	Exercise price	Date granted	Number of options	Grant date fair value	Vesting date
Unlisted Options	9 Oct 2029	\$0.30	23 Oct 2025	7,100,000	\$0.10231	23 Oct 2025

The fair value of Options shown in the table above is calculated and recognised 100% upfront as at the date of grant. The fair value is not related to or indicative of the benefit (if any) that the individual Option recipients may actually receive.

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

- Risk free interest rate of 3.6%
- Company share price at date of grant of \$0.19
- Dividend Yield of 0%
- Volatility of 85%
- Option exercise price of \$0.30
- Option duration of 4 years
- Discount factor of 0%

During the year ended 30 June 2024, the Company issued 1,000,000 unlisted options exercisable at \$1.20, which expired on 26 October 2024, to Inyati Capital for corporate advisory fees at a value of \$59,202. A previous issue to Inyati Capital of 974,615 unlisted options exercisable at \$2.40 expired on 14 July 2024 at a value of \$387,525.

For the period ended 31 December 2024, the total of the above, \$446,727, was transferred from the share-based payment reserve to accumulated losses.

For the period ended 31 December 2025, no options were issued and hence no transfers were made for corporate advisory fees.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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

	6 months to		Year to	
	31 December 2025		30 June 2025	
	Number	WAEP	Number	WAEP
		\$		\$
Outstanding at the beginning of the period	-	-	1,974,615	1.79
Granted during the period	7,100,000	0.1023	-	-
Expired or Cancelled during the period	-	-	(1,974,615)	1.79
Outstanding at the end of the period	<u>7,100,000</u>	<u>0.1023</u>	<u>-</u>	<u>-</u>
Exercisable at reporting date	7,100,000	0.1023	-	-

(b) Performance Rights

There were no performance rights granted during the period. An amount of \$162,775 was expensed during the period from a previous issue on 22 September 2022.

On 31 July 2025, 138,342 performance rights failed to vest and an amount of \$116,259 was reversed from the share-based payment reserve to share-based payment expense. The balance of 2,361,658 performance rights lapsed and were cancelled on 22 September 2025 and the amount of \$2,147,456 was transferred from the share-based payment reserve to accumulated losses.

Movement of Performance Rights:

	6 months to	Year to
	31 December 2025	30 June 2025
	Number	Number
Outstanding at beginning of the period	2,500,000	2,500,000
Cancelled during the period	(138,342)	-
Expired during the period	<u>(2,361,658)</u>	<u>-</u>
Outstanding at the end of the period	<u>-</u>	<u>2,500,000</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENTS

Risk Management Activities

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

Financial Instruments

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

	31 December 2025	30 June 2025
	\$	
Financial assets:		
Cash and cash equivalents	9,096,301	9,736,051
Trade and other receivables – at amortised cost	28,545	102,400
Total	9,124,846	9,838,451
Financial liabilities:		
Trade and other payables – at amortised cost	231,470	304,921
Lease liabilities	99,920	131,282
Total	331,390	436,203

Fair Values

Due to the nature of the Group's financial instruments, carrying value is considered to approximate fair value for all classes of financial instruments at 31 December 2025.

13. EVENTS SUBSEQUENT TO BALANCE DATE

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

14. GUARANTEES AND CONTINGENT LIABILITIES

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

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DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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

- a. the accompanying interim financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended; and
 - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c. the interim financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

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



Mr Brad Underwood
Chairman/Managing Director
Perth, 12 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Galileo Mining Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Galileo Mining Ltd (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2026



N G Neill
Partner

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