ASX Announcement

26 October 2026

ASX: GAL



QUARTERLY ACTIVITIES REPORT

Corporate

- Company remains very well funded to advance exploration programs with a strong cash position of ~A$6.9 million at end of the September quarter and ongoing focus on capital discipline while progressing multiple high-impact exploration targets

Norseman – 100% GAL

- Prospecting two kilometres north of the 17.5Mt Callisto Resource identified the first known occurrence of mineralised fresh rock outcropping at surface within the Norseman Project area, with rock-chip assays returning up to 1.87g/t PGM 3E[1] (Pd + Pt + Au).
- Assays from approximately 4,500 metres of aircore drilling completed in June returned anomalous PGM mineralisation on all seven drill lines at Mission Sill and refined exploration into two priority zones extending approximately 1.4km (Zone A) and 2km (Zone B).
- Selected Mission Sill results included:
    - 36m @ 0.31g/t PGM 3E including 4m @ 0.50g/t 3E;
    - 20m @ 0.30g/t PGM 3E including 4m @ 0.56g/t 3E; and
    - 16m @ 0.30g/t PGM 3E including 1m @ 0.54g/t 3E.
- First-pass reconnaissance drilling at Callisto South identified a new gold prospect, returning 4m @ 1.2g/t Au from surface at a prospective geological contact mapped over more than 1.5km of strike.
- A 5,000 metre aircore drilling program targeting North Callisto and additional prospective zones north of the Callisto Resource commenced post quarter-end in early October, with a separate RC program at Mission Sill scheduled for November.

[1] PGM 3E = Pd + Pt + Au expressed in g/t

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Commenting on the quarterly activities, Galileo Managing Director Brad Underwood said:
"The September quarter delivered a number of important outcomes across our Norseman Project and has provided a strong pipeline of targets for follow-up drilling.

"At North Callisto, prospecting identified the first known mineralised fresh rock outcrop within the project area, just two kilometres from the existing Callisto Resource. Rock-chip results of up to 1.87g/t 3E are particularly encouraging given Callisto itself was discovered approximately 100 metres below cover, and the surrounding area remains largely untested.

"At Mission Sill, the June aircore program returned anomalous PGM mineralisation on every drill line completed and has allowed us to focus exploration on two extensive zones for deeper RC testing. We also identified a new gold prospect at Callisto South from first-pass drilling, adding another target to our exploration portfolio.

"Our exploration strategy remains focused on systematic target generation followed by targeted drill testing. With drilling underway post quarter-end at North Callisto and planned at Mission Sill next month, we have multiple opportunities to make new discoveries as we continue to test the broader mineral potential of the Norseman Project."

Corporate

As of 30th September 2026, the Company remained very well-funded to continue exploration with cash of approximately A$6.9 million.

Please refer to the accompanying Appendix 5B Quarterly Cash Flow Report for further details.

The Company's capital structure as at the date of this Report is as follows:

ASX Code	Security	Number
Quoted		
GAL	Fully Paid Ordinary Shares	197,624,927
Unquoted		
GALAO	Options exercisable at $0.30	7,100,000

Exploration

Norseman – 100% GAL

Exploration activities during the September quarter focused on advancing high-priority targets around the Callisto Resource and across the broader Norseman Project through surface prospecting, receipt and interpretation of assays from the June aircore campaign, and planning for follow-up aircore and RC drilling.

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The quarter was highlighted by the identification of mineralised outcrop at North Callisto, definition of two extensive PGM target zones at Mission Sill, and the identification of a new gold prospect at Callisto South. These results have provided Galileo with multiple targets for follow-up drilling beyond the existing Callisto Resource.

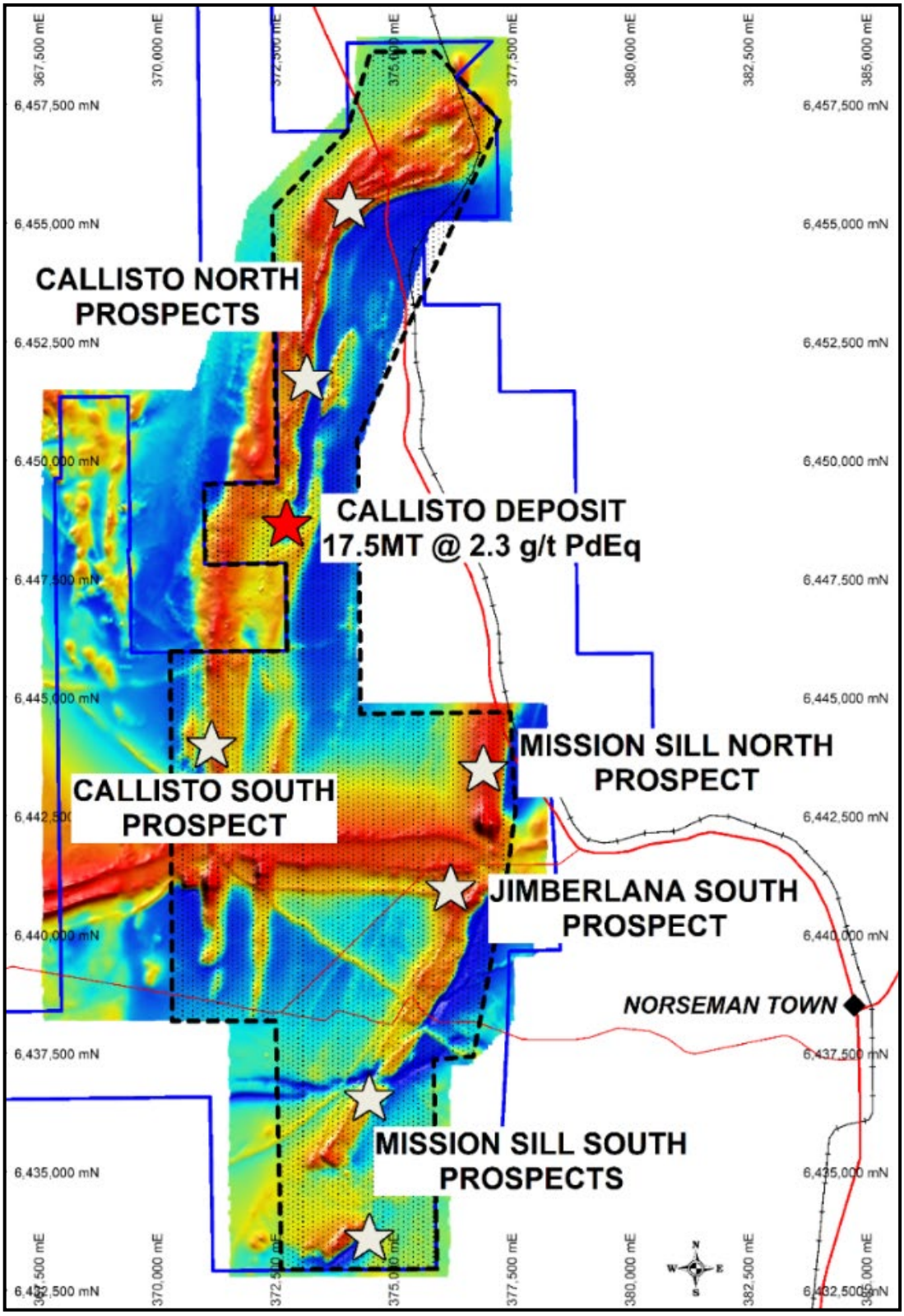


Figure 1: Norseman Project regional/prospective trends map.

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North Callisto – Mineralised Outcrop Defines New Drill Target

Prospecting along strike to the north of Callisto identified a new PGM target approximately two kilometres from the existing Resource. Rock-chip sampling over an area of sporadic outcrop returned assays of up to 1.87g/t PGM 3E (Pd + Pt + Au).[2]

The result represents the first known occurrence of mineralised fresh rock outcropping at surface within the Norseman Project area. This is significant from an exploration perspective because the Callisto Resource was discovered approximately 100 metres below cover, while the North Callisto result provides direct exposure of mineralised rock at surface.[2]

Mineralised outcrop was identified over approximately 40 metres of strike. Previous drilling approximately 140 metres north of the outcrop returned 62m @ 0.22g/t 3E, while drilling approximately 170 metres to the south included 100m @ 0.19g/t 3E. The interpreted east-dipping stratigraphy indicates that potential mineralisation may occur beneath and to the east of the outcrop where no drilling exists.[2,3,4]

During September, Galileo finalised plans for a 5,000 metre aircore program to test the North Callisto target and additional prospective zones further north along the Callisto geological contact. The drill program, which includes areas within approximately eight kilometres of largely untested strike north of the Resource[5], commenced post quarter-end in early October.

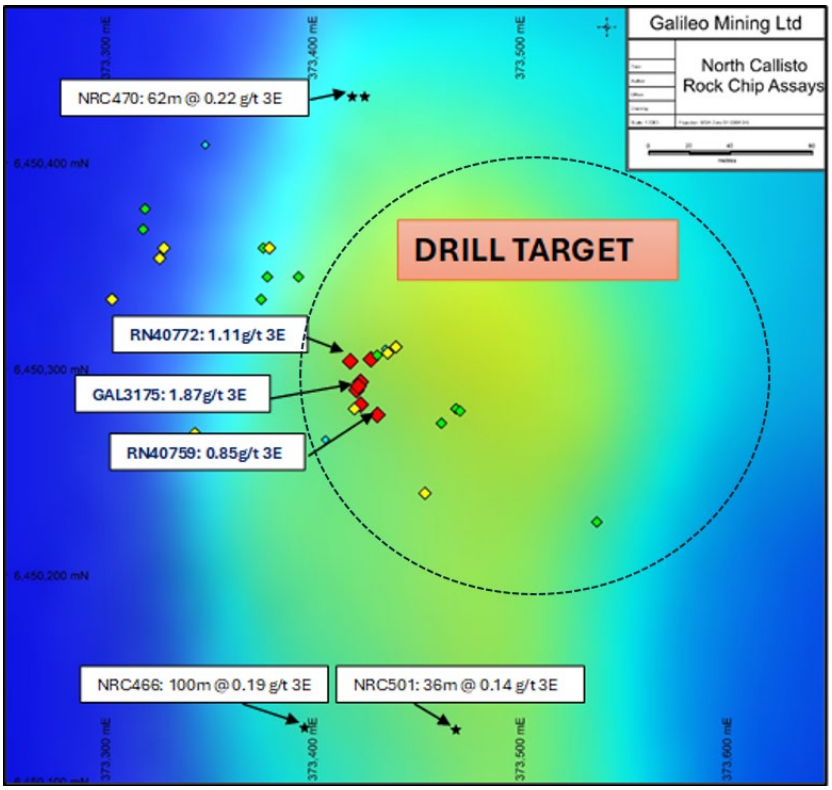


Figure 2: Rock chip sampling from North Callisto prospect with previous drilling (black stars) and upcoming drill target area (dotted ellipse). TMI magnetic background.

[2] Refer to ASX announcement dated 22 July 2026, "Rock Chip Results Highlight Drill Target 2km from Callisto Resource".
[3] Refer to ASX announcement dated 18 October 2023 for details of historic drilling north of the North Callisto outcrop.
[4] Refer to ASX announcement dated 1 October 2024 for details of historic drilling south of the North Callisto outcrop.
[5] Refer to ASX announcement dated 9 September 2026, "Upcoming Drilling Programs to Test High Priority Targets".

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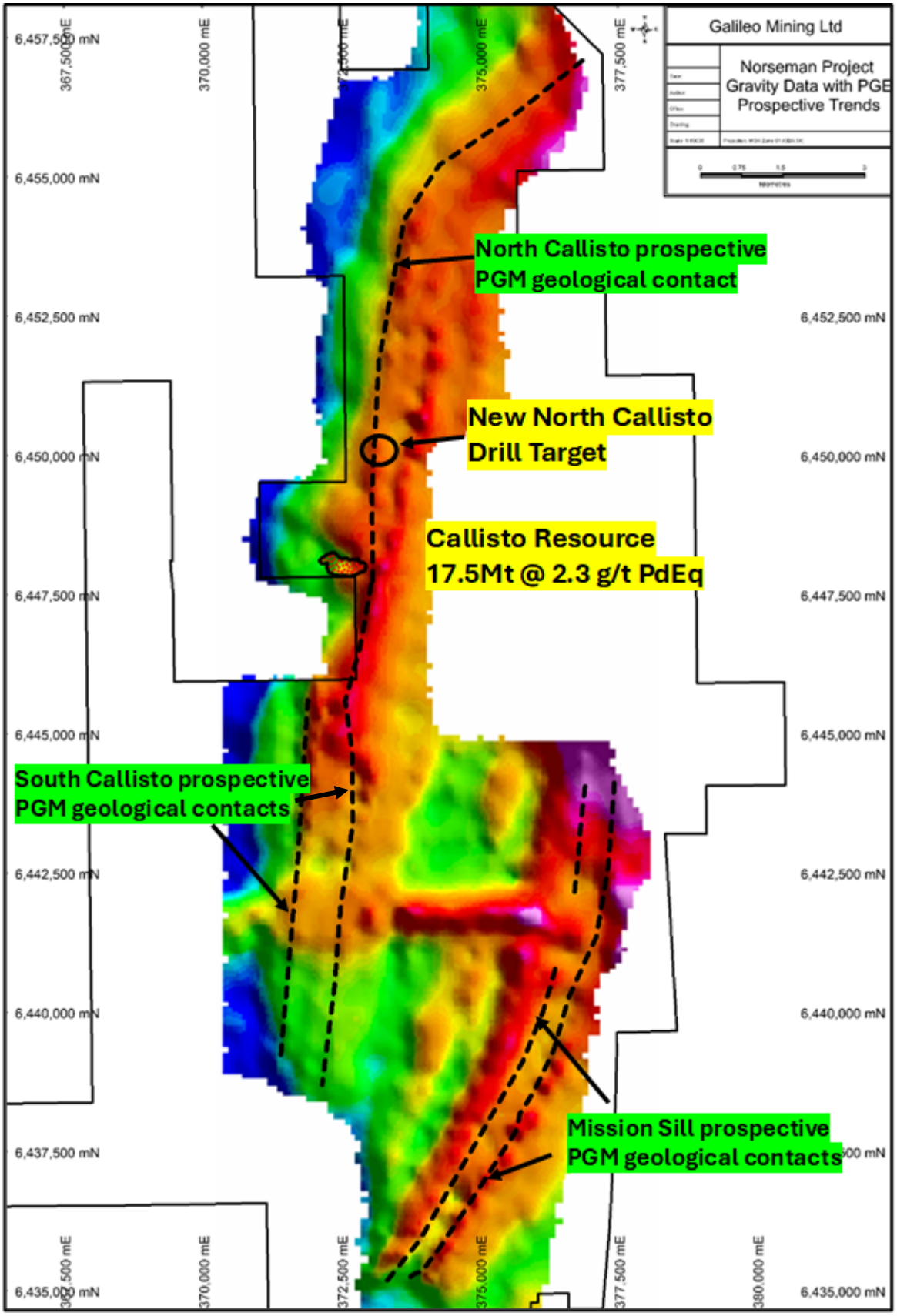


Figure 3: Norseman Project residual gravity image with existing Callisto resource, upcoming drill target at North Callisto, and prospective PGM geological contact zones

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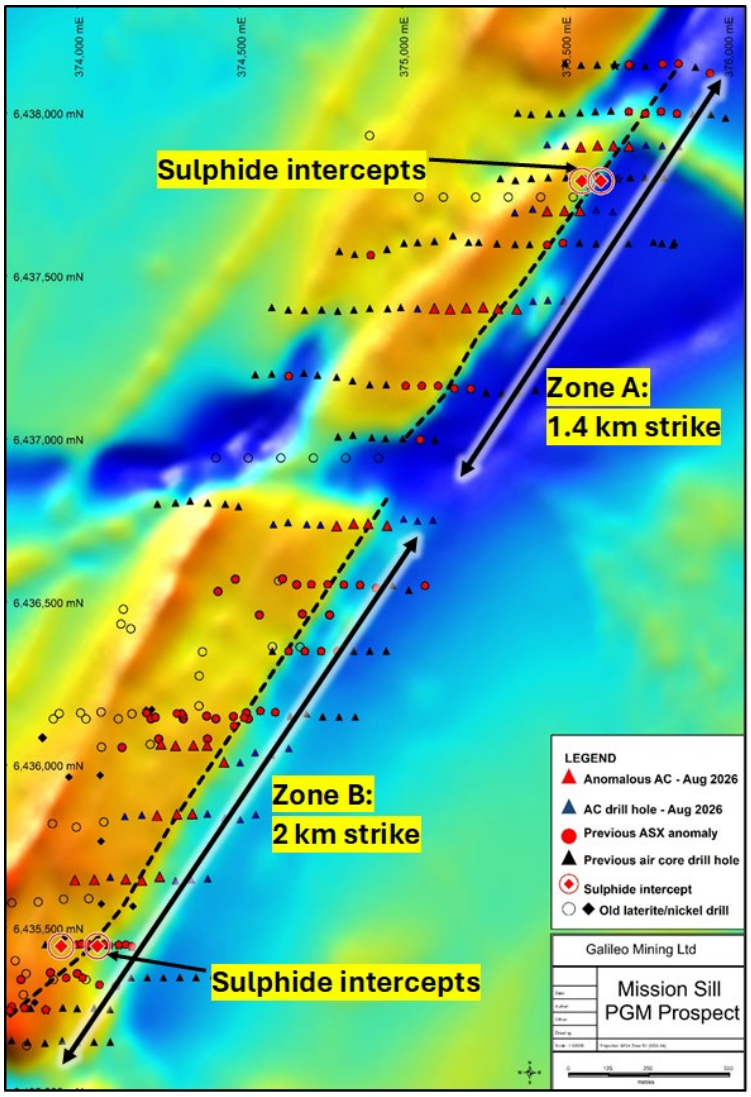
Mission Sill – Two Priority PGM Zones Defined

Assays received during the quarter from approximately 4,500 metres of aircore drilling completed in June materially advanced Galileo's understanding of the Mission Sill prospect. Drilling was undertaken over seven drill lines designed to infill areas with limited previous data along the interpreted prospective rock unit.[6]

Anomalous PGM mineralisation was returned on all seven drill lines, allowing exploration to be focused on two principal target areas: Zone A, extending over approximately 1.4 kilometres of strike, and Zone B, extending over approximately 2 kilometres.[6]

Selected results included:

- 36m @ 0.31g/t PGM 3E from 4m, including 4m @ 0.50g/t 3E (NAC833);
- 20m @ 0.30g/t PGM 3E from surface, including 4m @ 0.56g/t 3E (NAC840); and
- 16m @ 0.30g/t PGM 3E from 28m, including 1m @ 0.54g/t 3E (NAC851).[6]



The aircore results build on limited RC drilling completed in December 2025, which intersected sulphides beneath aircore anomalies within both Zone A and Zone B. Those results demonstrated that sulphide lenses can develop at or close to the prospective mafic/ultramafic contact.[7]

With the prospective contact now better defined through successive rounds of shallow drilling, Galileo has progressed to deeper RC testing. An RC drill contract has been signed, with drilling scheduled to commence in November and designed to test the mineralised zones down-dip and along strike.[5]

Figure 4 – Mission Sill AC drilling with anomalous drill holes, mineralisation trend (dashed lines), and sulphide intercepts (announced 19/03/26). Zone A and Zone B focus areas have been defined through multiple rounds of aircore drilling. TMI magnetic background.

[6] Refer to ASX announcement dated 10 August 2026, "PGM Target Zones Defined & New Gold Prospect at Norseman".
[7] Refer to ASX announcement dated 19 March 2026, "Highly Prospective PGE Sulphides in Norseman Drilling".

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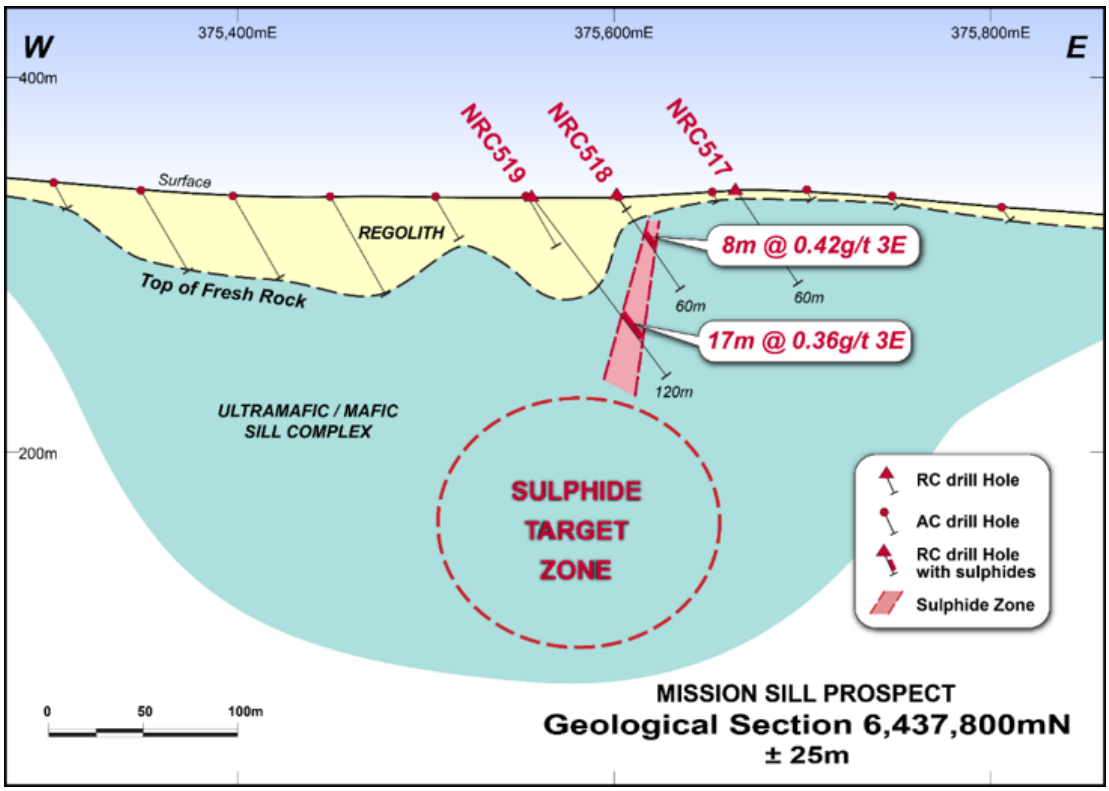


Figure 5: Mission Sill section 6,437,800N with sulphide target zones at depth.

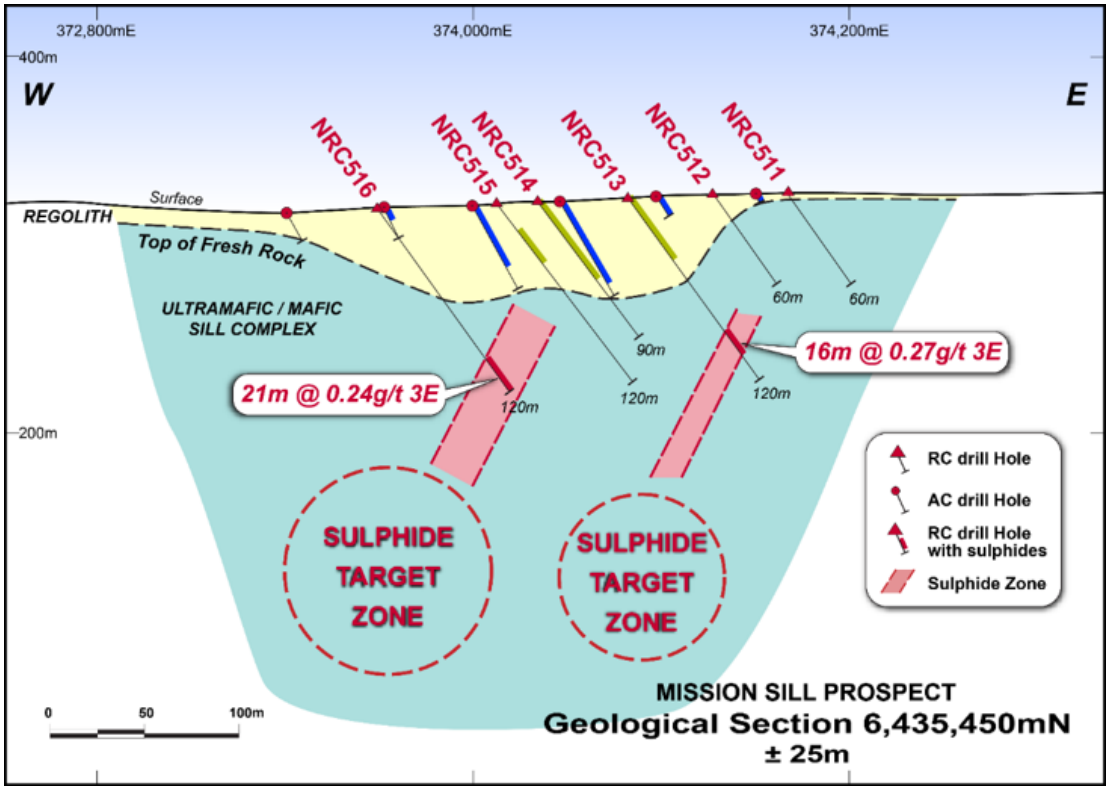


Figure 6: Mission Sill section 6,435,450N with sulphide target zones at depth. Drill hole NRC516 finished in mineralisation.

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Callisto South – New Gold Prospect

First-pass reconnaissance aircore drilling at Callisto South identified a new gold prospect in an area with no previous drilling. Hole NAC916 returned 4m @ 1.2g/t Au from surface at the contact between an ultramafic rock unit and a quartz-diorite interpreted from adjacent drilling.[6]

The result was returned from weathered regolith and was accompanied by low levels of silver and sulphur. The mapped geological contact extends for more than 1.5 kilometres of strike, with follow-up work planned to include detailed mapping and sampling prior to further drilling.[6]

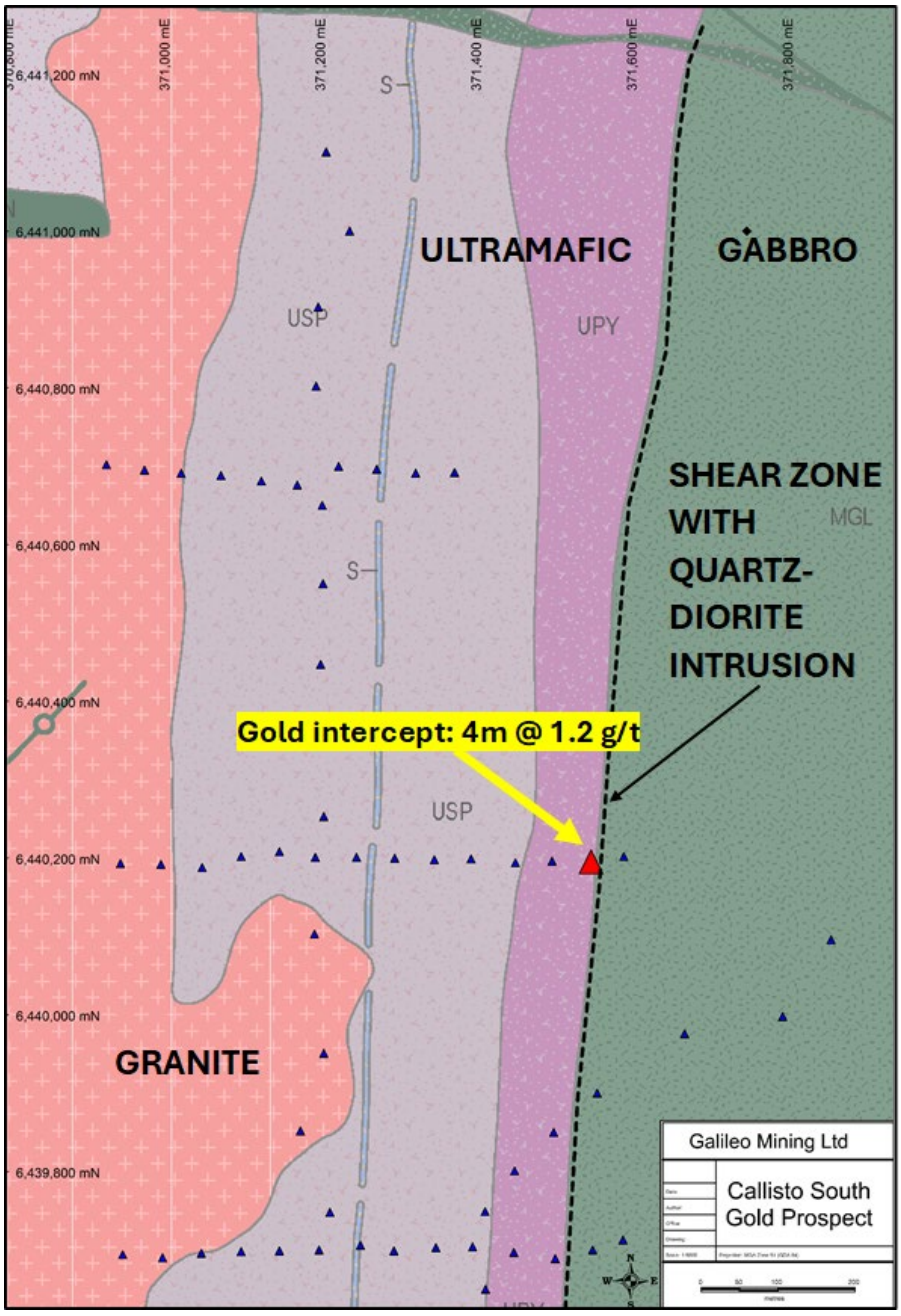


Figure 7: Callisto South gold prospect with air core drilling (triangles), gold drill intersection, 10k mapped geology and interpreted shear zone.

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Outlook

Key work programs planned for the December 2026 quarter include:

- Completion of the North Callisto aircore drilling campaign and assessment of results from the mineralised outcrop target and additional prospective zones north of the Callisto Resource;
- RC drilling at Mission Sill, scheduled to commence in November, targeting the Zone A and Zone B PGM trends down-dip and along strike;
- Further evaluation of the Callisto South gold prospect, including mapping and sampling along the prospective geological contact; and
- Ongoing ranking and drill targeting of regional PGM opportunities across the Norseman Project.

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

While Galileo's exploration priority during the quarter remained the 100%-owned Norseman Project, the Company continued to review and interpret available data from its Fraser Range prospects to determine the type and scale of future work programs.

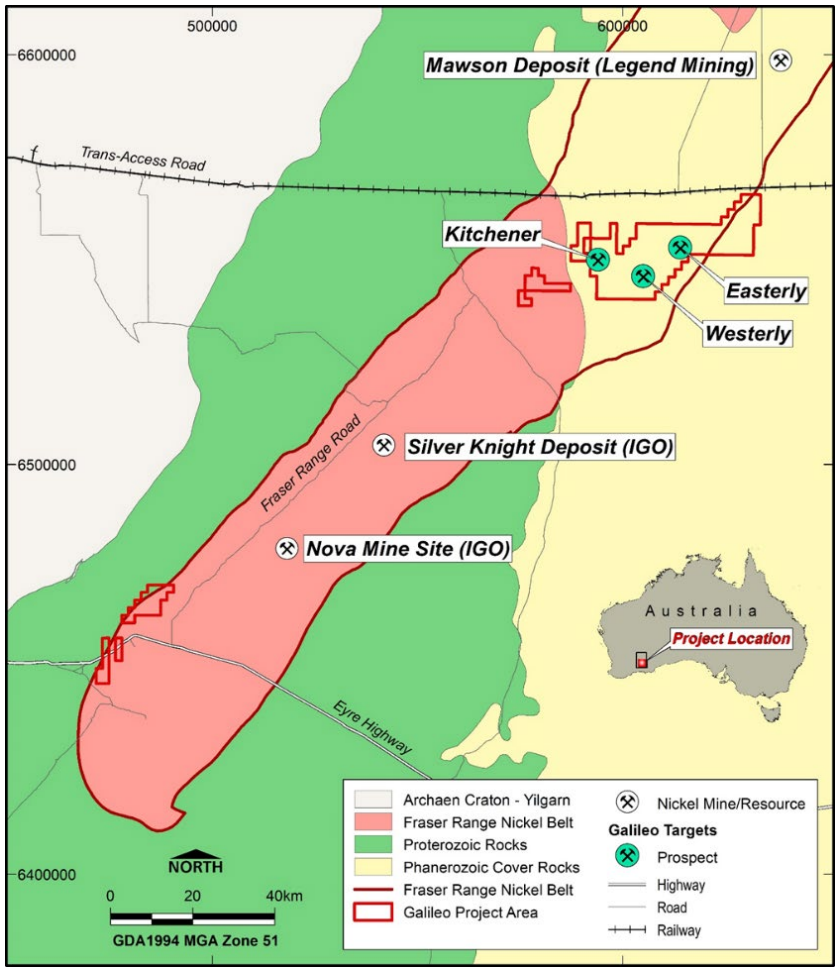


Figure 8 - Galileo Fraser Range Project area – Galileo prospects are along strike of the Nova Mine Site, Silver Knight Deposit and the Mawson Deposit.

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ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the September 2026 Quarter was $582,000. Details of exploration activity during the September 2026 Quarter are set out in this Report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.3: Please refer to Appendix 1 for Galileo's Tenement Schedule as at 30 September 2026.
4. Rule 5.3.5: – Payments to related parties of the Company and their associates during the September Quarter (as detailed in Section 6 of the Company's Appendix 5B Quarterly Cash Flow Report) totalling $189,000 were paid to Directors and Associates for salaries, superannuation, and director and consulting fees. Please see the Remuneration Report in the 2026 Annual Financial Report for further details on Directors' remuneration.

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About Galileo Mining:

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

Norseman (100% GAL)

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

The Callisto deposit was discovered in 2022 and is the first deposit of its type identified in Australia, analogous in mineralisation style to the Platreef deposits found in South Africa. An initial Mineral Resource Estimate was reported in 2023 with 17.5 Mt @ 1.04g/t 4E[8], 0.20% Ni, 0.16% Cu (2.3g/t PdEq[9] or 0.52% NiEq[10]).

Table 3 - Callisto Deposit Maiden Mineral Resource Estimate (JORC 2012) (see ASX announcement: 2 October 2023)

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

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

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

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

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

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

Galileo is actively exploring for magmatic massive sulphide- nickel-copper deposits across its Fraser Range tenements covering over 670km^2 of highly prospective ground in the Albany-Fraser Orogen. The project is well positioned within the nickel-copper bearing Fraser Range Zone, with the Nova-Bollinger mine located between 30km and 90km from Galileo tenure.

[8] 4E = Palladium (Pd) + Platinum (Pt) + Gold (Au) + Rhodium (Rh) expressed in g/t
[9] PdEq (Palladium Equivalent) = Pd (g/t) + 0.580 x Pt (g/t) + 1.13 x Au (g/t) + 4.52 x Rh (g/t) + 4.34 x Ni (%) + 1.88 x Cu (%)
[10] NiEq (Nickel equivalent) = Ni % + 0.230 x Pd (g/t) + 0.133 x Pt (g/t) + 0.259 x Au (g/t) + 1.04 x Rh (g/t) + 0.432 x Cu (%)

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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 complied 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 Announcement, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Authorised for release by the Galileo Board of Directors.

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Appendix 1: Galileo Mining Tenement Schedule as at 30 September 2026

Project	Tenement reference & Location	Interest at beginning of Quarter	Interest at end of Quarter	Nature of Interest As at end of Quarter
NORSEMAN PROJECT	All tenements are in Western Australia			
	E63/1041	100%	100%[(1)]	Active
	E63/1764	100%	100%[(1)]	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	100%	100%	Active
	M63/671	100%	100%	Active
	M63/533	100%	100%	Active
	E63/2388	0%	100%	Active
	E63/2497	0%	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
	E28/2797	100%	100%	Active
	E63/1539	67%	67% FSZ[(3)]	Active
	E63/1623	67%	0% FSZ[(3)]	Reinquished
	E63/1624	67%	0% FSZ[(3)]	Relinquished

[(1)] MinRes have a right to acquire a 30% interest in the Lithium Rights over these tenements pursuant to the Farm-in and Joint Venture Agreement dated 30/5/2024 (as varied). (Refer ASX Announcements 3/6/2024,30/05/2025 & 28/11/2025)

[(2)] 67% Joint Venture 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% Joint Venture owned by FSZ Resources Pty Ltd a wholly owned subsidiary of Galileo Mining, 33% Dunstan Holdings Pty Ltd (a Creasy Group Company