

Galileo Mining Ltd

15:55 31 Jul 2020

Galileo Mining embarks on important exploration phase with first-ever diamond drilling at Lantern Nickel Project

Galileo Mining Ltd (ASX:GAL) has launched an important phase of exploration with the first-ever diamond core drilling at highly prospective nickel targets at Lantern Nickel Project within the Fraser Range nickel belt in Western Australia.

There are three high-priority zones to be tested in the promising Fraser Range nickel project.

The first reverse circulation (RC) drilling program demonstrated that the area contains disseminated nickel and copper sulphide mineralisations and the second RC drilling targeted additional zones of mineralisation and laid the foundation for the diamond core drilling which will start in August.

Lantern East is a conductive target on the margin of a major gabbro intrusion while Lantern West is a conductive target on the margin of a major gabbro intrusion.

Price: 0.34

Market Cap: \$48.65 m

1 Year Share Price Graph



Share Information

Code: GAL

Listing: ASX

52 week	High	Low
	0.395	0.1

Sector: Mining

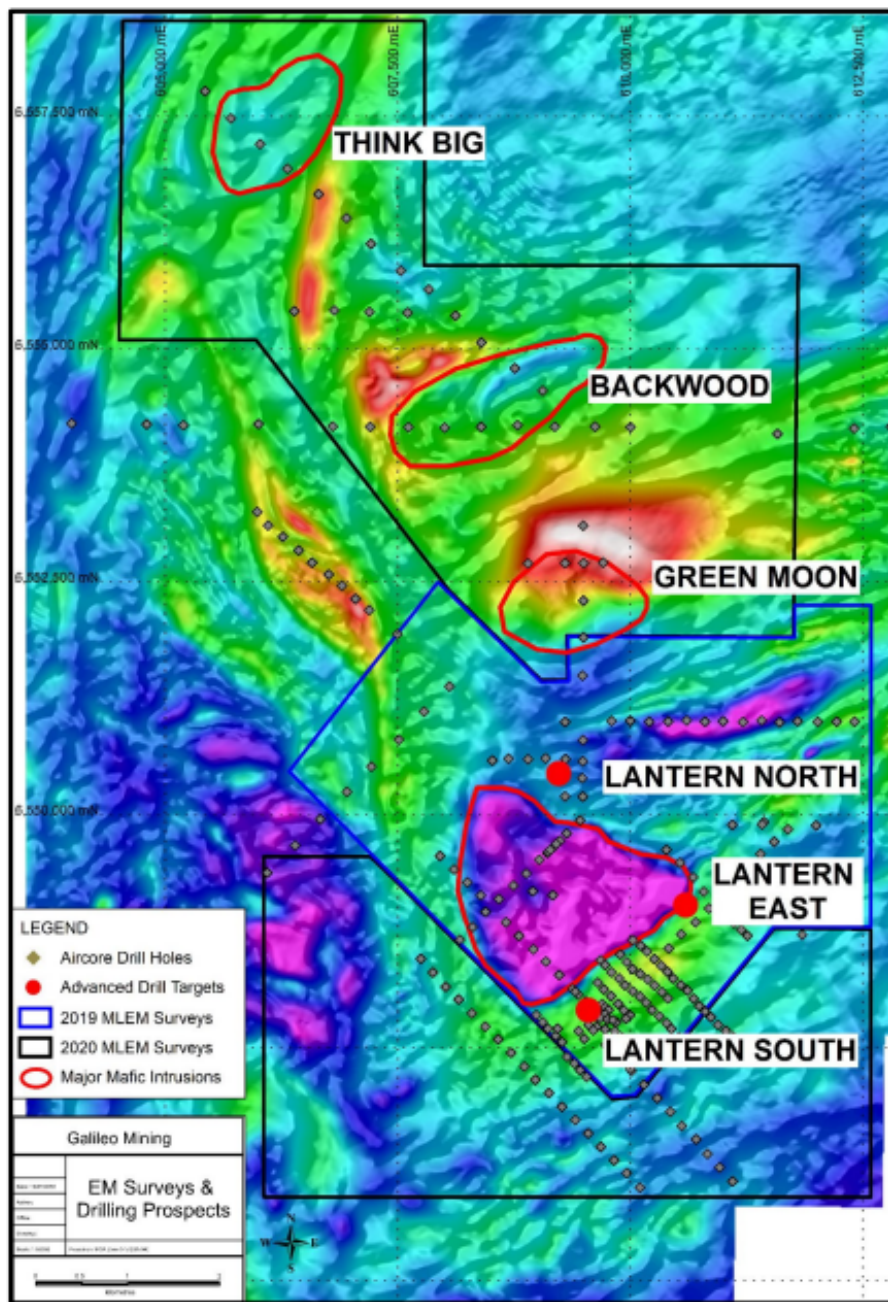
Website: www.galileomining.com.au

Company Synopsis:

Galileo Mining Ltd (ASX:GAL) is focussed on the exploration and development of nickel, copper and cobalt resources in Western Australia.

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Figure 2 - New MLEM Surveys Along Strike of Lantern Prospect (TMI-1VD Magnetic Image)



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Following a well-supported \$5 million placement, Galileo is in the enviable position of being well funded with cash of \$8.7 million at the end of the June quarter.

This allows the company to effectively explore the entire area around its Lantern Prospect over the next six to 12 months.

Managing director Brad Underwood said: "This was an important period for Galileo in which we laid the groundwork for the next round of RC drilling which is to be followed by the first-ever diamond core drilling at our Fraser Range Lantern Prospect.

"Our air-core drilling outlined the prospective ultramafic unit at Lantern South and this target is now ready for advanced

drilling.

"Our ground has had no previous nickel exploration which provides Galileo with a first-mover advantage on a virgin greenfields property in a new nickel belt.

"The next round of drilling is scheduled to commence this month and marks the beginning of an important phase of exploration.

Current works at Fraser Range

Diamond core drilling is set to follow after completion of the 1,500 metres of RC drilling, with initial laboratory assays expected within two weeks of finishing drilling.

Managing director Brad Underwood said: "There are three high-priority zones to be tested and we look forward to updating the market as results are received from this promising Fraser Range nickel project."

It will also undertake first pass moving loop electro-magnetic (MLEM) survey over the newly identified intrusions at the Think Big, Backwood and Green Moon prospects and on the southern side of the major Lantern intrusion.

The surveys, which will take eight weeks, will cover prospective intrusions along strike from the Lantern area, which is the target of upcoming RC and diamond drilling programs.

Norseman Cobalt Project



The Norseman Cobalt Project mine lease and miscellaneous license applications continue to progress.

Galileo said if cobalt prices improve in the future then the Norseman project may again become a significant focus.

Project permit approvals will be a considerable value-add to the asset base at Norseman in the event that cobalt prices recover sufficiently.

\$5 million capital raising

Galileo is well funded to continue exploration with around \$8.7 million in cash as at 30 June 2020, placing it in a secure position in the current period of economic uncertainty.

In May 2020, the company completed a well-supported capital raising of \$5 million from a range of existing and new sophisticated and institutional investors.

The placement closed oversubscribed with a cornerstone investment by Independence Group NL (ASX:IGO), which emerged with an 8.9% stake in Galileo.

IGO, along with largest shareholder, the Creasy Group, have a deep understanding of the Fraser Range belt through their respective ongoing exploration programs.

Funds raised via the placement will be used to expedite exploration at the Fraser Range Lantern Prospect, for other prospects in the Fraser Range nickel belt, and for working capital purposes.

R&D and cash refund

The company said it received a research and development cash refund of \$191,1790 from the Australian government after lodging its financial year 2019 tax return in June 2020.

During the quarter, Galileo also received the first of two \$50,000 payments under the government's COVID19 - Cash Booster program.

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