



GALILEO Mining Ltd

ACN 104 114 132

STATEMENT OF COMMITMENTS BASED ON ACTUAL FUNDS RAISED - \$15,000,000

Galileo Mining Ltd (**Company**) intends to use the funds raised from its initial public offer as follows:

Use of Funds	Amount \$	%
Expenses of the Offer ¹	705,393	4.70%
Exploration and other geological work on the Fraser Range Project ²	1,456,000	9.71%
Exploration and other geological work on the Norseman Project ³	6,999,000	46.66%
Acquisition costs ⁴	1,483,849	9.89%
Loan Repayment ⁵	1,600,000	10.67%
General Working Capital ⁶	2,755,758	18.37%
Total	15,000,000	100%

Notes:

1. Additional expenses of the Offer have been paid using the Company's existing cash reserves. See Section 9.9 of the Company's Prospectus dated 6 April 2018 (**Prospectus**) for further details.
2. See Section 2.4.1 of the Company's Prospectus for further information.
3. See Section 2.4.2 of the Company's Prospectus for further information.
4. These costs relate to the amounts paid (including GST) under the Dunstan JV Agreement and GSN JV Agreement. See the summaries of the terms of these agreements in the Company's Prospectus at Sections **Error! Reference source not found.** and 8.2 respectively.
5. See the summary of the terms of the Loan Repayment Agreement in Section 8.4 of the Company's Prospectus.
6. General working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project such as investments and acquisitions, or in connection with any other item in the table above, as determined by the Board at the relevant time.

The above table is a statement of current intentions as at the date of this Announcement. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of the Company's exploration and evaluation programs, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

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