

4 December 2019

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Via Email: ListingcompliancePerth@asx.com.au
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RE: RESPONSE TO ASX AWARE LETTER

Galileo Mining Ltd (“**Galileo**” or the “**Company**”) refers to your letter on the above subject matter, dated 3 December 2019. The responses to your questions are below:

1. *Does GAL consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

Answer: Yes.

2. *If the answer to question 1 is “no”, please advise the basis for that view.*

Answer: Not applicable.

3. *When did GAL first become aware of the Information?*

Answer: The Company first became aware of the information, as contained in its ASX announcement entitled “New Nickel Prospect in Northern Fraser Range Belt” lodged on MAP and released at 8.37 AM ESDT on 3 December 2019 which disclosed exploration results with respect to GAL’s Delta Blues Prospect (the ‘Information’), on Friday 29 November 2019 at 4:46pm (WST).

4. *If the answer to question 1 is “yes” and GAL first became aware of the Information before the relevant date, did GAL make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe GAL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GAL took to ensure that the information was released promptly and without delay.*

Answer: The Company confirms it only became aware of the Information after the relevant date ie. after the date of the Company’s response to the Price Query Letter 6.20 PM (AEDT) on 28 November 2019.

Once the Company became aware of the Information it proceeded promptly and in a timely manner in accordance with its continuous disclosure obligations under the ASX Listing Rules to:

- Interpret the Petrography results received at 4:46pm (WST) on 29 November 2019 with other known exploration data including aircore drill hole locations, geological context and magnetic data
- Draft an ASX Announcement on Monday 2 December 2019
- Receive Competent Person and Board approval to release Announcement; and
- Released Announcement pre- market open on 3 December 2019

5. *Please confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

Answer: The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1

6. *Please confirm that the Company’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to the ASX on disclosure matters.*

Answer: I confirm that the responses to the questions above have been authorised and approved by the Board of Galileo Mining Ltd.

Yours Sincerely

GALILEO MINING LTD

A handwritten signature in blue ink, appearing to read 'M Whyte', with a stylized flourish at the end.

Mathew Whyte
Company Secretary





3 December 2019

Mr Mathew Whyte
Company Secretary
Galileo Mining Limited
13 Colin Street West Perth 6005 WA
By email: mat@galmining.com.au

Dear Mr Whyte

Galileo Mining Limited ('GAL'): Aware Query

ASX refers to the following:

- A. GAL's announcement entitled "Response to ASX Price Query" lodged on the ASX Market Announcements Platform ('MAP') and released at 6.20 PM on 28 November 2019 (the 'Price Query'), which disclosed a request for information from ASX to GAL dated 28 November 2019 relating to an increase in the price and volume of GAL securities traded between 27 and 28 November 2019 and GAL's response to that request for information dated 28 November 2019 which stated the following:

"1. Is the Company aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?"

Answer: No.

2. If the answer to question 1 is "yes".

Answer: Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that the Company may have for the recent trading in its securities?"

Answer: The Company is aware that Legend Mining Limited (ASX: LEG) have gone into a trading halt pending the release of exploration results on Legend Mining's Rockford Project in the Fraser Range. As per Galileo's ASX release dated 4th November 2019 "Drilling Confirms Fraser Range Nickel Target", Galileo has exploration tenements along strike of Legend Mining and is actively exploring its Fraser Range tenements with drilling campaigns planned for the upcoming work program. Other than the above the Company is not aware of any other matters which could explain the recent price and volume movements.

4. Please confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Answer: The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1

5. Please confirm that the Company's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to the ASX on disclosure matters.

Answer: I confirm that the responses to the questions above have been authorised and approved by the Board of Galileo Mining Ltd."

- B. GAL's announcement entitled "New Nickel Prospect in Northern Fraser Range Belt" lodged on MAP and released at 8.37 AM ESDT on 3 December 2019, which disclosed exploration results with respect to GAL's Delta Blues Prospect (the 'Information').

C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

F. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

Request for Information

Having regard to the above, ASX asks GAL to respond separately to each of the following questions and requests for information:

1. Does GAL consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did GAL first become aware of the Information?
4. If the answer to question 1 is "yes" and GAL first became aware of the Information before the relevant date, did GAL make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time,

commenting specifically on when you believe GAL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GAL took to ensure that the information was released promptly and without delay.

5. Please confirm that GAL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that GAL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GAL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2.00 PM AEDT Thursday, 5 December 2019**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GAL's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph and may require GAL to request a trading halt immediately.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to GAL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GAL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in GAL's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Wade Baggott
Manager, Listings Compliance (Perth)