

## Fraser Range upside emerging

Mining and exploration

29 April 2019

Galileo Mining (GAL.ASX) is a junior minerals company exploring for nickel-cobalt-copper in Western Australia. Galileo has progressed its evaluation programmes on its Norseman and Fraser Range assets with Norseman JORC resources increasing 18% and metallurgical studies underpinning assumptions for an economic scoping study. With the addition of the Goblin prospect results the Norseman JORC MRE is now some 25Mt containing ~26.6kt Co and over 122kt Ni as the basis for economic evaluation. We note significant (albeit early) positive results from the company's geological programmes over its Fraser Range tenements and potential for significant value to be crystallised quickly on success. The Fraser Range could be considered the 'sleepers' value in the portfolio.

### Business model

Galileo Mining is a junior minerals company established with the purpose of exploring and developing nickel, cobalt and copper in Western Australia. Although the Fraser Range projects are at an early exploration stage early results are strongly encouraging and the Norseman project is progressing its preliminary economic evaluation, recently increasing its JORC resource estimates by 18%. The Company plans to further progress Norseman through a Scoping Study whilst continuing to explore over the Fraser Range.

### Scenario analysis

We have applied a comparative methodology in our considerations based on an analogue pre-development model broadly defined under scoping parameters. Given the strong similarities of Norseman to the analogue model we are comfortable in applying the same data inputs. We note the Norseman project has a smaller MRE at this stage but adjust for that through a risk overlay. With GAL working through its own scoping study we highlight that our current assumptions could be subject to significant adjustment as more project specific data comes to hand.

We highlight the value potential of success in the Fraser Range through a Sirius Resources case study although we highlight this potential only to reference the possibly transformative nature of a 'discovery'. The share price re-rating afforded Sirius at that time, may or may not apply in whole or in part to GAL.

### Valuation of \$0.38/share (previously \$0.36/share)

Valuing pre-production assets is a subjective exercise, particularly when the resource is in a continuing evaluation phase. We use a discounted cashflow methodology to assign a 'likely' value to the resource where possible, applying a discretionary probability weighting as a secondary overlay to determine a Net Present Value (NPV). On this methodology we assign a base case valuation of \$0.38/share to GAL (\$0.32 ex-cash and corporate costs). **On a look-through basis, the reference share price (\$0.125) would suggest the market is weighting the Norseman asset at a commercial probability of <10%** which does reflect an exploration outlook as appropriate but rather understates the potential upgrading and progress that can be delivered on Norseman and Fraser Range over the next 6 months. The share price is likely reflecting the uncertainty over economic outcomes and the high-risk nature of exploration. The case study suggests markets are more likely to price (and buy) "the fact".

#### Share details

ASX Code	GAL
Share price (24 Apr)	\$0.125
Market Capitalisation	\$17.0M
Shares on issue	120.3M
Net cash at 31 Mar 2019	\$8.0M
Free float	43.7%

#### Share performance (since listing)



#### Upside Case

- Accelerated success case in the Fraser Range exploration campaigns leading to a 'discovery' and share price re-rating (as per the Sirius Resources case study).
- Resource potential at Norseman could continue to expand significantly and a smaller scale, higher grade development option could emerge from scoping studies.
- Co price (in particular) could be significantly higher than modelled through med-long term

#### Downside Case

- Capital, operating and financing assumptions maybe higher and more dilutive than modelled for Norseman.
- Co price (in particular) significantly lower than modelled through med-long term
- Scoping studies could reveal a marginal economic case on the current resource base.

#### Board of Directors

Brad Underwood	Managing Director
Simon Jenkins	Non-Executive Chairman
Noel O'Brien	Technical Director

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## Galileo Mining Limited – Fraser Range catching up

Whilst the company's Norseman Project continues to make positive progress through the scoping study and design evaluation phase, field programmes continue apace over **the Fraser Range** projects. Results to date, although representing early phase exploration are highly encouraging results, supporting the prospectivity for nickel-copper deposits.

In our initial scoping report (**Riding the Cobalt wave**, 12-Nov-2018) we commented that the Fraser Range assets held *"...the potential for accelerated value accretion through exploration built upon the extensive embedded IP (particularly of the Managing Director) over a number of years working the assets, initially as GM of the Creasy Group"* and *"...as commented to us by management, nickel-sulphide deposits are hard to find but if found, the value is exceptional"*.

The Fraser Range is a young, emerging nickel province, with the first discovery (at Nova) as recently as July-2012 and quickly followed by Bollinger, Silver Knight and Andromeda. It is worth highlighting that the discovery of the Silver Knight deposit was during the tenure of the GAL MD, Brad Underwood as GM Exploration of the Creasy Group.

The exploration address is attractive but the geology can be considered as rather difficult. The high-level risks can perhaps be considered as somewhat offset by the experience and previous success of the management team and senior technical staff in these specific areas.

The advantage of historical success and embedded IP should not be dismissed although is no guarantee of future results.

Those initial discoveries, now in production (Nova Mine – Independence Group) provide analogue reference points in the province, particularly in terms of host geology and structural setting. **Assuming field programmes lead to success**, existing mines will also provide an economic look-through from scoping or pre-feasibility studies, potentially lowering the technical and commercial risk; and perhaps shortening the timeline to production.

Initial drilling at the Empire Rose prospect identified anomalous zones of nickel in rocks similar to the those hosting the Nova and Silver Knight deposits and follow-up geophysical surveys strongly suggest the potential for sulphide mineralisation at depth. Further drilling is scheduled in May

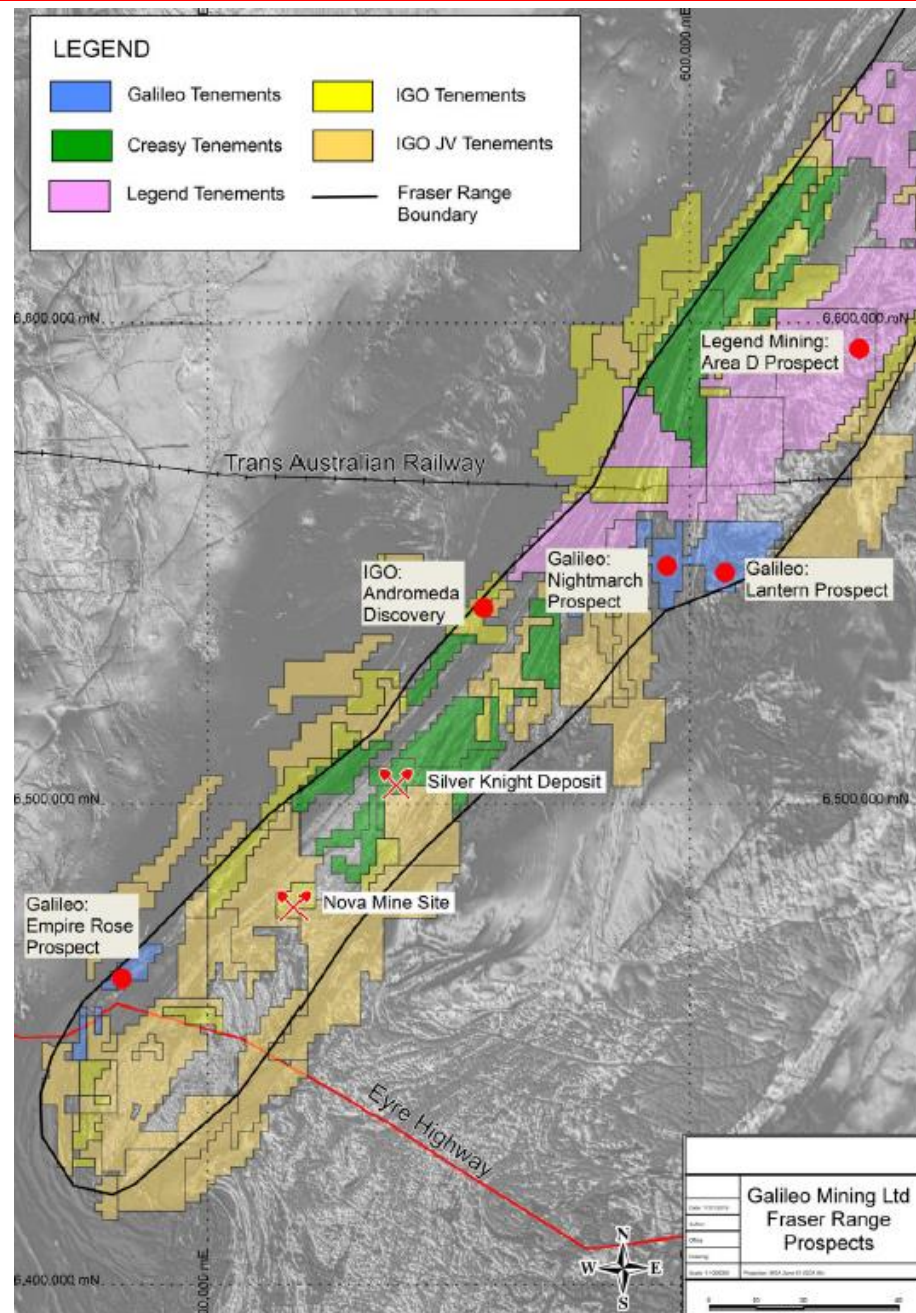
Given the encouraging results to date, there is a case to be made for upside to our ascribed valuation. It's However, it's likely that upside can only be crystallised by positive results through the next phases of exploration and evaluation. The case study outlined later in this note (Sirius Resources) indicated a market more likely to 'buy the fact' than get ahead of the speculation. Although our numbers can be considered as somewhat conservative, we are comfortable with our carrying value.

## Opportunity and upside emerging at Fraser Range

The company is making steady but strongly encouraging progress on its Fraser Range prospects, having completed its maiden air-core programme over the Empire Rose, Nightmarch and Lantern prospects; and well advanced through the follow-up geophysical phase.

GAL has reported in its 1Q19 update, “outstanding” geophysical results over Empire Rose and has scheduled further drilling in May.

### Exhibit 1: Fraser Range Prospects – looking for Nova and Silver Knight opportunities



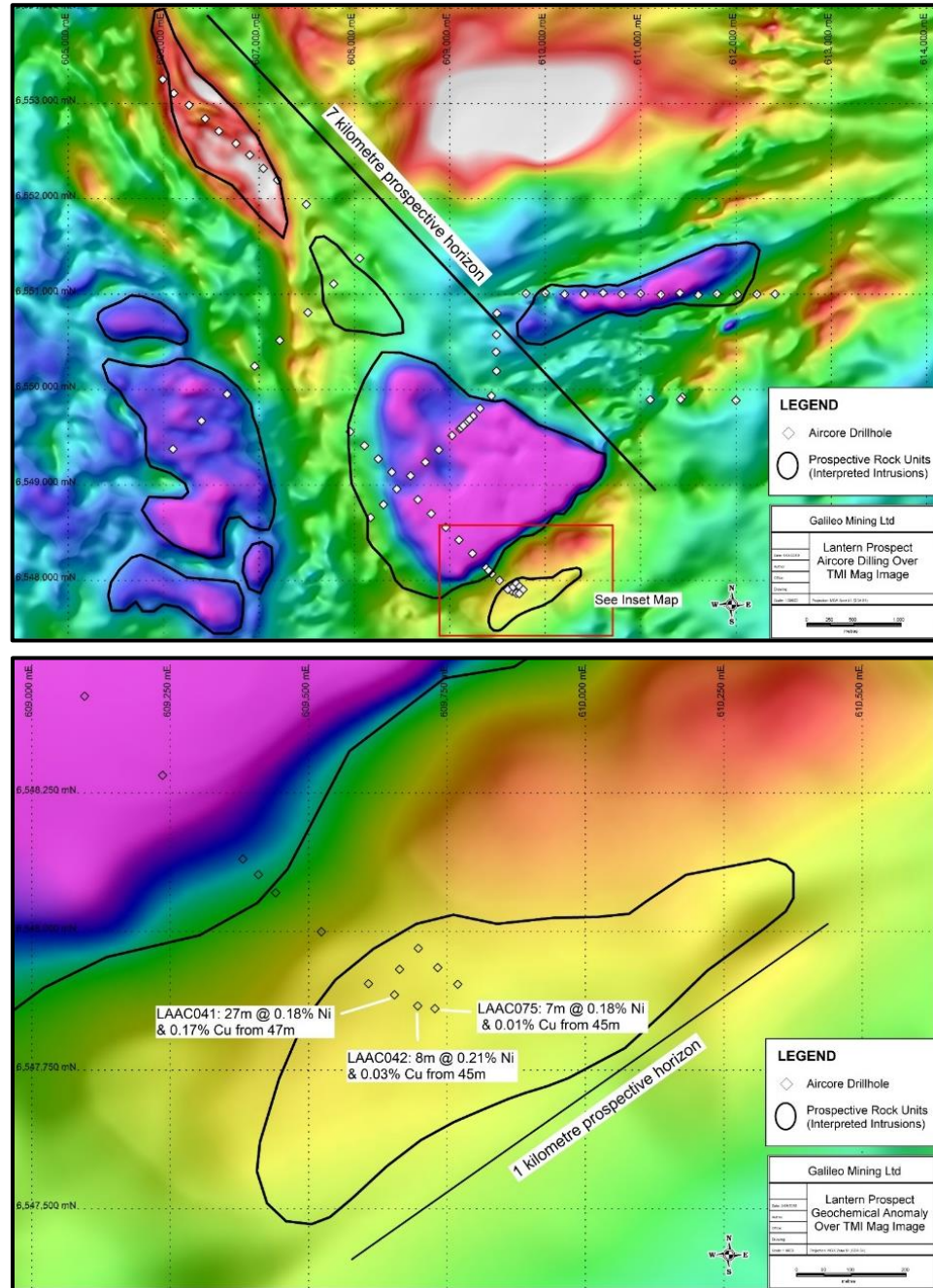
Source: Company data

The aircore drilling at Lantern has been completed confirming encouraging anomalous nickel data across a number of holes with the best holes of the campaign returning a nickel range of 0.05-0.36% and copper ranging 0.03-0.34%.



Importantly, the mineralised section is considered to be similar to the host rocks of the producing Nova and Silver Knight operations - confirmed by microscopic petrologic examination and defined over a 7km length.

**Exhibit 2: Aircore drilling campaign over Lantern identifying the 'anomalous zone' with encouraging results defined by the LAAC-041, -042 and -075 holes**



Aircore hole	Ni %	Cu%	
LAAC041	0.18	0.17	27m from 47m depth
LAAC042	0.21	0.03	8m from 45m
LAAC071	0.18		7m from 45m

Source: Company data

Identifying the 'right mineralogy' ticks the critical first box in the evaluation process – rock types capable of hosting nickel-sulphide mineralisation are now proven through the tenement area, particularly in combination with a 'sniff' of nickel mineralisation.

Galileo is about to commence an EM (electro-magnetic) geophysical survey over Lantern to better define the extent of the anomalous intrusions and point more clearly to the scale of the prospectivity.

Assuming positive results from the EM survey, it is expected that an additional round of aircore drilling will be conducted as a precursor to a definitive RC/diamond drilling campaign.

Although the Norseman Cobalt Project (GAL 100%) continues to progress through the development study/feasibility stages, the Fraser Range opportunities (JV with Creasy Group) have become a major focus for the company but we do stress that the results to date represent an early but highly encouraging exploration phase.

The company remains well funded to conduct the necessary work programmes as broadly outlined, having a cash position of \$8.0mn as at 31-March.

### What could success in the Fraser Range look like?

Everything from here is an extrapolation but it's worth looking at the impact the defining of a 'nickel discovery' in the Fraser Range had on Sirius Resources back in 2012 as a look-through indicator of the potential magnitude of the upside that could be delivered rapidly upon success.

The case study per se is instructive although the outcomes should be interpreted in context.

The timeline is an extremely interesting aspect in that from initial drilling to the declaration of a discovery was just on nine months. We suggest that is an outstanding outcome for an exploration campaign although it should serve only to highlight that a success case can evolve rapidly with the application of sufficient capital, the right programmes and luck. No two exploration prospects (even adjacent to each other) are the same.

#### Exhibit 3: Timeline comparison – it's down to GAL (and the geology) to deliver the next steps

SIRIUS RESOURCES*		GALILEO MINING – Empire Rose		GALILEO MINING - Lantern	
Date	Event	Date	Event	Date	Event
25-Oct-2011	Ni-Cu-Co anomalies identified in first drilling at 'The Eye'	Oct-2018	First aircore results delivering anomalous reading of 0.2% Ni over a 36m intersection in ERAC 015.		
18-Apr-2012	Strong EM results associated with Cu-Ni anomalies	Jan-2019	Follow up geophysics	Feb-Mar 2019	Initial aircore drilling reveal anomalous Ni-Cu results and identification of host lithology over a 7km strike length Max values: Cu = 0.36%, Ni = 0.34%
10-May-2012	RC drilling at 'The Eye' returned positive results	May-2019	RC and Diamond drilling scheduled	May-2019	EM survey to be conducted over Lantern
26-Jul-2012	Major Ni-Cu discovery announced and declaration of a 'new province' Significant assay results of 3.8% Ni, 1.4% Cu				
	From first drilling to the declaration of a major discovery in 9 months				

Source: Company data

We note, the market reaction to the declaration of a 'discovery' (Nova deposit) in that the Sirius' shares had been trading at ~\$0.06/share prior to its announcement (25-Jul-2012), peaking at ~\$3.25/share within 3 months and ~\$5.00/share by March-2013, with the follow up success at Bollinger.

By any measure that's a staggering return but likely reflected more than just the discovery announcement in our view:

- the data represented an initial success as 'a major new nickel-copper discovery, of a new style deposit in an entirely new province' and in that regard, the upside was unquantified;
- Sirius and the Creasy Group (partner) held a dominant tenement position within the trend and were 'in a unique position to control what appear(ed) to be a significant new nickel province';

- the potential for platinum group metals was still being evaluated at the time of the announcement (although that potential was discounted soon after);
- as a first mover, the company share price would have captured a strong speculative component until the economic limits of the play were quantified – noting a share price return to a (likely) more fundamental level as development and financing issues emerged.

...such is the nature of capital markets.

**Exhibit 4: Market re-rating of SIR.AX on announcement of a ‘discovery’**



Source: Company data

It is worth reiterating that we do not suggest the same outcome will occur for GAL – the same share price performance cannot be guaranteed even in a success case; circumstances, the opportunity and market sentiment are all different but nickel prices remain supportive and the value potential of the project is material (perhaps transformational) against the EV of the company (\$7mn).

Intuitively the progress of work programmes to the declaration of a discovery is by definition “value” defining.

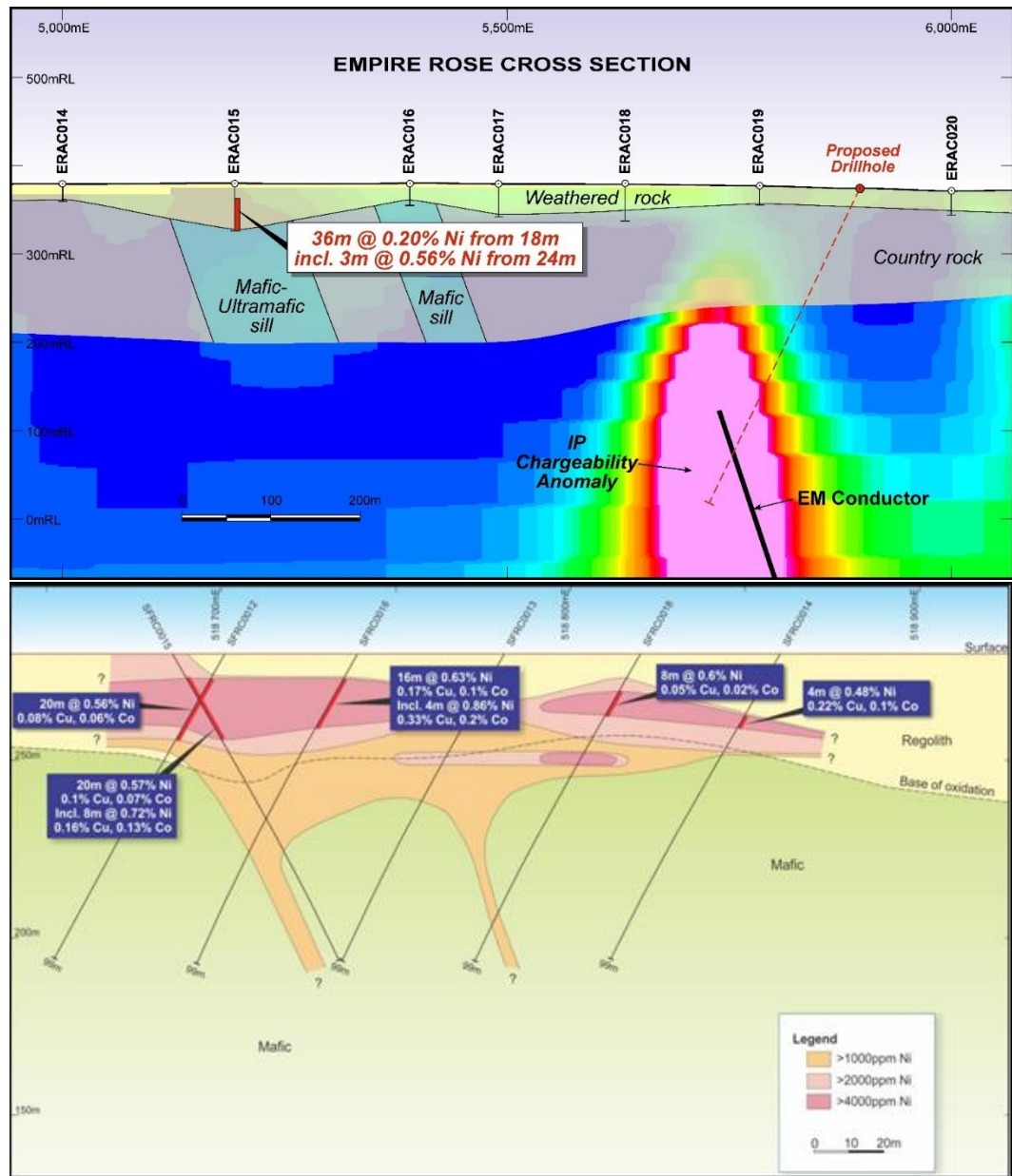
**Exhibit 5: Nickel prices remain supportive to economics**



SOURCE: TRADINGECONOMICS.COM | OTC

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com)

**Exhibit 6: Comparison of results (stylised cross-section) – Empire Rose drilling v The Eye (Sirius Resources) after early phase drilling**



Source: Company data (upper); [www.goldendragoncapital.com/nova-bollinger-ni-cu-deposit](http://www.goldendragoncapital.com/nova-bollinger-ni-cu-deposit) (lower)

The Empire Rose Prospect is now a well-developed target, certainly post the initial aircore drilling and subsequent geophysical surveys (both EM and IP) which successfully identified a strong conductor at ~250m depth.

Similar to Lantern, drilling results have identified and confirmed mafic and ultramafic rock types with the potential to host mineralisation. Approvals have been received and for the next round of drilling to specifically evaluate the mapped anomaly. This campaign will commence in May.

Targeting geophysical anomalies associated with strong indications of mineralisation in the 'right' lithology is the template methodology that has outlined and unlocked the discoveries in the Fraser Range to date. As outlined in the latest quarterly update Galileo considers the "...conductivity, geological position and geometry of the Empire Rose target, (as) positive characteristics which could represent economic sulphide mineralisation at relatively shallow depths".

## Risk adjusted DCF Valuation at \$0.32/share (ex-cash)

We value GAL using a combination of the estimated NPV of producing and development assets; and unit values on contingent resources adjusted for our discretionary project probability weighting (1-risk %), to derive a value per share. Probability weightings are subject to change as the company delivers key milestones.

Putting a value on GAL at this point in the evaluation of its assets is a subjective exercise with timing and capex estimates; and assuming successful progress on the Norseman cobalt project(s) leads to a development decision. Our estimates are underpinned by a significant number of assumptions and a probability weighted confidence assessment of ultimate commercial outcomes. The assignment of probability weightings is subjective, but initial data can be benchmarked against published scoping studies in the immediate (adjacent licences) based on an the JORC certified resource estimate.

We use the project data of an analogue project, the Barra resources Mt Thirsty Cobalt project as a guide to determining the nominal value on Norseman noting the differences in progress of both assets and the still lower MRE defined at Norseman, which we account for in our risk (discount) overlay.

**Our development scenario model delivers a value of ~A\$33mn (A\$0.28/share) on an ungeared basis (NPV<sub>10</sub> and Pr-15%).**

We note the project is at an early stage and our development scenario and assumptions are subject to potentially significant change but intuitively we suggest our ascribed value is not unreasonable given the asset is located in a strongly similar geological setting and the error margins associated with scoping study analyses.

We have left our valuation of the Fraser Range projects unchanged although we recognise the potential for material (perhaps transformational) value addition to be delivered rapidly through the exploration phase, certainly based on the Sirius Resources case study.

However, the company is still in early stage work programmes. The results of the drilling about to be conducted over Empire Rose through May could provide a lead indicator to the time line and probability of resource definition.

## Valuation Considerations

We estimate the value of the Norseman Project to be ~A\$33mn or A\$0.28/share based on an average US\$33.65/lb life of project cobalt price, ungeared and risk weighted (Pr=15%) development scenario; and roll-forward of assumptions.

Whilst the project remains cum final resource definition and pre-feasibility, the economic scoping study being undertaken by the company should provide an asset specific look-through and further calibration against the Barra scoping parameters used to benchmark the project potential, particularly with respect to capital and operating costs.

Galileo has no currently producing assets so will be reliant on existing cash balances through the early stage of the evaluation process and equity financing in development phase. We assume a Norseman cobalt project would be funded, approximately 65% debt:35% equity.



**Exhibit 7: GAL NAV – the share price reflects a <10% probability of commercial success**

Risky								
		Pr	A\$m	A\$/sh	FY20	FY21	FY22	
Norseman	100%	15%	\$31	\$0.26	\$0.34	\$0.43	\$0.28	Unwinding of risk diluted by scenario equity issue
Fraser Range	100%		\$5	\$0.04	\$0.04	\$0.05	\$0.03	The Sirius case study demonstrates that transformational 'value' can be added rapidly, but markets will be unlikely to 'get ahead' of the results
Other Exploration	100%	10%	\$1	\$0.00	\$0.01	\$0.01	\$0.01	
			<b>\$36</b>	<b>\$0.30</b>	<b>\$0.39</b>	<b>\$0.49</b>	<b>\$0.32</b>	
Net Cash/(debt)			\$8	\$0.07	\$0.05	\$0.02	\$0.13	
Corporate costs			(\$1)	(\$0.01)	(\$0.01)	(\$0.02)	(\$0.01)	
<b>TOTAL</b>			<b>\$43</b>	<b>\$0.36</b>	<b>\$0.44</b>	<b>\$0.49</b>	<b>\$0.45</b>	
Shares issued (mn)*	120				120	120	470	

Source: RaaS analysis; Issued capital adjusted for modelled equity raising on a scenario Norseman development

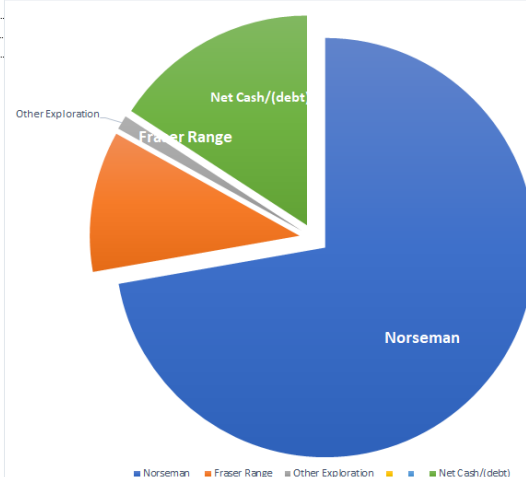
**The company is in a strong cash position to chase a project...at Fraser Range and Norseman**

The company is in a strong cash position holding \$8.0mn as at 31-March against an expected expenditure commitment for 2Q19 of \$1.0mn. We see the company as adequately funded at this stage through field programmes evaluating the Fraser Range opportunities and progressing its Norseman Project.

Our assumptions include continuation of the work programmes in the portfolio over the forecast period, but with exploration expenditure trailing off as the company focusses more on evaluation and development activity.

## Exhibit 8: Financial Summary

GALILEO MINING GAL		nm = not meaningful na = not applicable									
YEAR END	June										
NAV	A\$ \$0.38										
SHARE PRICE	A\$ \$0.125	priced intraday 24-Apr									
MARKET CAP	A\$M 15										
ORDINARY SHARES	M 120										
OPTIONS	M										
COMMODITY ASSUMPTIONS	FY17A	FY18A	FY19E	FY20E	FY21E	PRODUCTION	FY17A	FY18A	FY19E	FY20E	FY21E
Cobalt Price	US\$/lb		26.81	27.21	27.62						
Nickel Price	US\$/lb		8.04	8.16	8.29						
AUDUSD			0.7232	0.7285	0.7322						
RATIO ANALYSIS	FY17A	FY18A	FY19E	FY20E	FY21E	RESERVES & RESOURCES					
Shares Outstanding	M	120	120	120	470	Cut-off Co					
EPS (pre sig items)	Acps	(2.1)	(0.5)	(0.8)	(0.2)	ppm	Mt	%	kt	%	Mn
EPS (post sig items)	Acps										
PER (pre sig items)	x	na	na	na	na	Mt Thirsty Sill					
OCFPS	Acps	(0.5)	(0.2)	(0.5)	(0.1)	Indicated	10.5	0.12	12.1	0.58	61
CFR	x	na	na	na	na	Inferred	2.0	0.11	2.2	0.51	10
DPS	Acps						12.5	0.11	14.3	0.57	71
Dividend Yield	%					Indicated	5.2	0.15	8.0	0.64	33
BVPS	Acps	13.8	13.2	12.4	17.0	Inferred	0.8	0.15	1.2	0.52	4
Price/Book	x	0.9x	0.9x	1.0x	0.7x		6.0	0.15	9.2	0.62	37
ROE	%					Mission Sill					
ROA	%					600	7.7	0.11	8.2	0.45	35
(Trailing) Debt/Cash	x					1000	2.8	0.15	4.4	0.14	13
Interest Cover	x										
Gross Profit/share	Acps					TOTAL JORC Compliant resource					
EBITDAX	A\$M					600	20.2	0.11	22.5	0.53	106
EBITDAX Ratio	%					1000	8.8	0.15	13.6	0.57	50
EARNINGS	A\$'000s	FY17A	FY18A	FY19E	FY20E	FY21E	EQUITY VALUATION				
Revenue		0	0	0	0	0	Interest	Pr	A\$M	Acps	
Cost of sales		0	0	0	0	0	100%	15%	\$33	\$0.28	
Gross Profit		0	0	0	0	0	Norseman		\$5	\$0.04	
Other revenue		40	0	0	0	0	Fraser Range		\$1	\$0.00	
Other income		15	161	18	57	57	Other Exploration				
Exploration written off											
Finance costs											
Impairment									\$39	\$0.32	
Other expenses		(733)	(736)	(973)	(973)	(973)					
EBIT		(677)	(575)	(955)	(916)	(916)	Net Cash/(debt)	100%	\$8	\$0.07	
Profit before tax		(677)	(575)	(955)	(916)	(916)	Corporate costs		(\$1)	(\$0.01)	P/NAV
Taxes		0	0	0	0	0	TOTAL		\$46	\$0.38	0.33
NPAT Reported		(677)	(575)	(955)	(916)	(916)	Cash Producing Assets				
Underlying Adjustments		0	0	0	0	0					
NPAT Underlying		(677)	(575)	(955)	(916)	(916)					
CASHFLOW	A\$'000s	FY17A	FY18A	FY19E	FY20E	FY21E					
Operational Cash Flow		(625)	(455)	(573)	(573)	(573)					
Net Interest		15	161	18	57	57					
Taxes Paid											
Other											
Net Operating Cashflow		(610)	(294)	(555)	(516)	(516)					
Exploration		(918)	(3,935)	(3,140)	(1,400)	(1,400)					
PP&E											
Development		0	0	0	(3,800)	(3,800)					
Net Asset Sales/other											
Net Investing Cashflow		(2,239)	(3,935)	(3,140)	(5,200)	(5,200)					
Dividends Paid											
Net Debt Drawdown		(956)	0	0	2,470	2,470					
Equity Issues/(Buyback)		15,066	0	0	65,980	65,980					
Other		0	0	0	0	0					
Net Financing Cashflow		14,109	0	0	68,450	68,450					
Net Change in Cash		11,261	(4,228)	(3,695)	62,734	62,734					
BALANCE SHEET	A\$'000s	FY17A	FY18A	FY19E	FY20E	FY21E					
Cash & Equivalents		11,275	7,047	3,353	66,087	66,087					
PP&E & Development		17	0	0	3,800	3,800					
Exploration		5,287	9,222	12,362	13,762	13,762					
Total Assets		16,851	16,269	15,714	83,649	83,649					
Debt		0	0	0	2,680	2,680					
Total Liabilities		185	415	815	3,685	3,685					
Total Net Assets/Equity		16,666	15,854	14,899	79,964	79,964					
Net Cash/(Debt)		11,275	7,047	3,353	63,407	63,407					
Gearing (d <sub>1</sub> /d <sub>1</sub> +e)				na	na	na					



Source: RaaS Advisory

# FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

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Corporate Authorised Representative, number 1248415

of

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Effective Date: 26<sup>th</sup> November 2018

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