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Galileo Resources Combines The Excitement Of Gold Exploration In Nevada With Steady Progress On Rare Earths In South Africa



Galileo's recent financial results reveal little that's truly insightful about the company's finances, as is often the way with junior explorers and developers.

But they do serve as a reminder that this is a company that is uniquely positioned across two distinct commodity types – precious and base metals, and rare earths and phosphate.

Old workings at Glenover

In South Africa, Galileo has been working up the Glenover rare earths and phosphate project for some years now, pushing ahead with conceptual studies and processing work, and examining various different economic scenarios.

Despite the more recent acquisition of the Gabbs gold project in Nevada, Glenover is still described as the company's "key project".

The next major step is likely to involve bringing in a partner with a longer-term view of phosphate and rare earths, to share the funding burden. But at precisely what stage that will happen remains to be seen, as the de-risking process continues.

Recently, a German consulting group put the proposed processing method through its paces and generated significant improvements, work which has now brought up to the point where it is now taking bids for pre-feasibility work.

That's all good, sensible stuff, but there's not much for the market really to get excited about at Glenover at the moment.

Which is where Gabbs comes in. Here, things are hotting up. Earlier this year, near-neighbour Pilot Gold delighted the market with some extremely strong exploration results at Kinsley Mountain. Those intercepts, running as high as 10.5 grams per tonne over 42 metres and 21.3 grams per tonne over 29 metres, also served to highlight the potential of the Ferber prospect on Gabbs, which is just 12 kilometres away.

In fact, the Pilot Gold results were so significant that a little bit of last minute brinkmanship ensued as Galileo closed the acquisition of Gabbs from former owner St Vincent Mines.

But it's now firmly inside the portfolio and Galileo is now talking of its potential as a "world class" copper-gold project.

It's not all based on nearology, though. St Vincent did undertake considerable work on Gabbs, and even put together a resource of over a million ounces a couple of years ago, although this does not measure up to 43-101 standards.

At the present juncture Galileo is evaluating where best to focus exploration work. Watch this space.

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