



[Galileo Resources PLC](#) - GLR

# Concordia Copper Project Update

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For immediate release

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Galileo Resources Plc  
("Galileo" or "the Company")  
Concordia Copper Project - Drill Programme Completion

Galileo (**AIM:GLR**) is pleased to announce that further to the announcement of 15 February 2017, it has now completed its initial drilling programme on its Concordia project (the "Project ") in the northwest of Northern Cape Province of South Africa. The first set of analytical results on drill samples are expected by end of May 2017 and a second final set of results are expected by end of June 2017.

## Highlights

- Drilling programme completes fourteen reverse circulation (RC ) holes in the Homeep and Shirley Trends totalling 2170 metres (m); substantially exceeding the original plan for six holes
- Four holes were drilled in the Homeep Trend; seven holes in the Shirley Trend and three exploratory holes in Klondike, a prospect immediately south of Shirley Trend
- Holes targeting Induced polarisation (IP) geophysics anomalies as well as surface geology, intersect diorite/anorthosite structures
- Six holes on Shirley Trend intersect diorite/anorthosite runs (non-continuous) with visible copper sulphide mineralisation - chalcopyrite and some bornite- in the drill chippings
- Results confirm the validity, reliability and usefulness of IP geophysics in targeting anomalous chargeability zones
- Galileo has committed to the company owning the Project, 100% of the funds required to earn-in a 51% interest in the company owning the Project.

**Colin Bird CEO said:** "The aim of the drilling programme was to test the geophysics technology and the anomalies generated as a means for directing future exploration. The results obtained to date confirm the validity, high reliability and usefulness of IP geophysics. We eagerly await the analytical results of the drill samples. The Shirley and Homeep Trends will be remodelled and the strategy for further drilling established. We consider the drill programme a success and consider our in-house model for Concordia is developing favourably towards a major copper resource."

Cooperation & JV Agreement ("Agreement")

In accordance with the terms of the Agreement, announced on 14 January 2016, as Galileo has earned-in a 51% interest in the company owning the Project, it now has 30 days to decide whether to continue with exploration and development of the Project; should it choose to do so, Galileo will issue and allot 30 million new ordinary Galileo 0.1p shares to Shirley Hayes, in return for which Galileo shall be entitled to receive a further 29% beneficial interest in the company which owns the Project, such that Galileo shall ultimately hold 80% of the company owning the Project.

## Project Background

Following a strategic joint review of Minxcon Consulting (Pty) Ltd's ('Minxcon') independent assessment of exploration potential on 34 possible prospects on the Concordia Project, and their ranking in terms of prospectivity, the Company prioritised four main areas: the **Homeep Trend**, the **Shirley Trend** (including the Klondike Prospect) and the Henderson Prospect area for exploration activities, commencing with an Induced Polarity (IP) geophysical survey.

The modelling of **Homeep East** (announced 7 September 2016), a small part of the **Homeep Trend** of prospects, indicated the potential over a very small portion of strike of the overall Trend estimated at **942,435 tonnes grading 0.89% Cu at 0.2% Cu cut-off**, thereby confirming the expected high grade of the Homeep prospect.

The **Shirley Trend**, the on Concordia was selected for its long 7km-strike length, the occurrence of sporadic historic high copper values and a few clusters of historic drilling positions but for which the drilling data are missing.

In September 2016, the Company commissioned GeoSpec Instruments (Pty) Ltd to execute a 3-phase induced polarisation (IP) geophysics survey on Concordia: **1<sup>st</sup> Phase** -the Homeep Trend ; **2<sup>nd</sup> Phase** - the Homeep/Shirley Trend and **3<sup>rd</sup> Phase** - Shirley Trend and Henderson/Klondike prospects) and mandated Minxcon to manage the data base integration of the survey. The geophysics filed work survey was completed in November 2016. 3D (three-dimension) modelling of the IP data identified bodies (zones) with high chargeability - up to 12 mV/V - in contiguous sections across both **Homeep** and **Shirley Trends**.

Galileo commenced drilling, in March 2017. The programme comprised initially of up to six RC holes down to 300 m depths. The objective of the drilling programme focused principally to test the reliability and usefulness of geophysics anomalism in identifying copper mineralisation targets.

Galileo to date has committed 100% of the funds required for a 51% earn-in to Concordia in terms of the Cooperation and Joint Venture Agreement with Shirley Hayes IPK.

The Department of Mineral Resources granted a renewal, for three years to 17 August 2019, of the Prospecting Right (PR) on Concordia to SHIP Pty Ltd, the holder of the PR and the Company's partner in the project.

Further details are available from the Company's website which details the Company's project portfolio as well as a copy of this announcement: [www.galileoresources.com](http://www.galileoresources.com)

You can also follow Galileo on Twitter: **@GalileoResource**

## Technical Sign-Off

Andrew Sarosi, Director of Galileo, who holds a B.Sc. Metallurgy and M.Sc. Engineering, University of Witwatersrand and is a member of the Institute of Materials, Minerals and Mining, is a "qualified person" as defined under the AIM Rules for Companies and a competent person under the reporting standards. The technical parts of this announcement have been prepared under Andrew's supervision and he has approved the release of this announcement.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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Technical Glossary

**"chargeability"** a ratio of a secondary voltage  $V_s$  induced by an observed (applied ) voltage,  $V_a$ , applied by way of an electrode array and commonly expressed as millivolts (mv) per volt (V); this quantity is independent of topographic effects and of electrode geometry and is thus a good measure of induced polarisation.

"Induced polarity (IP) geophysics survey": - a geophysical imaging technique used to identify the electrical chargeability and resistivity of subsurface materials, such as sulphides in rocks

**"mv/V"**:- millivolts per volt

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