



[Galileo Resources PLC](#) - GLR

Concordia Project Update

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Galileo Resources Plc
("Galileo" or "the Company")

Concordia Project Update: Independent Modelling on Klondike Prospect and Mineralisation on Homeep East Area

Galileo (AIM: GLR), the exploration and development mining company, is pleased to announce two updates at its Concordia Project (the "Concession"): first are the results of the independent **Minxcon Consulting** non-Code compliant resource ore-body modelling on the **Klondike** prospect and second that the Company has identified, from its acquired extensive data base, a further previous exploration area of interest, namely **Homeep East** - one of several exploration areas in the Concession. **Homeep East** hosts a population of holes drilled in order to examine the presence of copper (Cu) and its association with rock mineralisation type.

Klondike, which is on the southwestern edge of the Concession in the Northern Cape of South Africa is one of five identified and drilled open-pitatable prospects hosting potential massive bulk Cu-mineralized zones. The additional areas, such as **Homeep East**, identified by the Company, will add to this list of potential prospects.

Homeep East is approximately 14 kilometres (km) southeast of **Rietberg**, the first exploration area identified (as announced on 27 April 2016), and some 5 to 7 km east of the group of prospects previously modelled and announced. The Company has now announced the resource modelling results for four of the five open-pitatable prospects and has analysed the data in relation to two additional prospects on the Concession.

The O'okiep Copper Company Ltd (**OCC**) and others generated, in the early 1970s, the data base, on which this release and all the drilling results and resource modelling data are based.

Highlights *

Klondike

- Minxcon based its model on geologic core logging and assays of 74 drill holes
- Copper (Cu) tonnes and grade are significant and Cu grades are similar to large copper open pits being mined globally
- Klondike modelled at **2.10 million tonnes assaying 0.63%** from surface to 200 meters (m) and at **2.51 million tonnes assaying 0.57% Cu** at a 0.2% Cu cut-off
- Modelling and optimisation continues on other prospects within the Concession and on Identifying key trends and structures driving the mineralisation.

Homeep East (Previous Exploration)

- Wide mineralised down-hole runs of between **43 m to 49 m** thick with weighted-average assays ranging from **1.14 % Cu to 0.88% Cu** - refer to Table 1
- High-grade intersections, include **19.8 m assaying 1.21% Cu** (from 143.6 m to 163.4 m); **29.9 m assaying 1.23% Cu** (from 104.4m to 134.4m); and **7.7m assaying 1.27% Cu** (from 130.0 m to 107.7m) - refer to Table 2
- 3D and resource estimate modeling to continue May-June
- Other Concordia copper-rich areas emerging with similar characteristics to Rietberg and Klondike
- Modeling focusing on diorite rock type, which was previously dismissed by mining companies with an underground mission for high grades.

* all grades reported at 0.35% Cu cut-off unless stated otherwise

Colin Bird Chairman and CEO said: "These again are good results adding to our growing Concordia copper data base. Large tracts of diorite throughout the Concession appear to have been ignored or only partly explored and dismissed. The emerging exploration model is exciting in its potential for both size and higher than normal copper grades for surface mining. We continue to work through our acquired data base."

Klondike

The Klondike prospect was modelled on two separate but closely and spatially related mineralized zones. The zones together extend some 700 m on strike, and vary in width between 4 m and 20 m (zone1) and 5m to 40m (zone2). Mineralised lithologies have been modelled from surface to 220 m.

Minxcon's estimation and modelling processes included adopting, in outline, the following:

- Median SGs (densities) used from literature per rock type within the mineralised zones were 2.9 (2.9 t/m³) for basic rocks norite and diorite, 2.75 (2.75 t/m³) for anorthosite and 2.65 (2.65 t/m³) for granite & gneiss;
- Geological wireframes were generated defining contiguous zones of host lithologies;
- Drillholes were composited to approximately 1.8m for best fit in the Wireframe;
- Classical statistics were conducted on raw and composited samples; and
- Omni-directional variograms and down hole variograms were constructed to define search parameters.

Homeep East

Table 1 Summary - selected drillhole results **

Drill Hole	From	To	Down-hole Weighted average	
HEU no.	(m)	(m)	(m)	Assay % Cu
214	53.0	89.0	36.0	0.71
300	125.6	170.4	44.8	0.89
330	104.4	147.6	43.2	1.14
333	120.0	137.8	17.8	1.34
336	87.7	137.0	49.3	0.88
338	89.3	137.7	48.4	0.92
339	149.0	164.4	15.4	1.31
340	128.3	138.2	9.9	1.22

**extracted from OCC drillhole data of the early 1970's - More detailed data in Table 2 below

Table 2 Homeep East results for selected mineralised drillholes ***

Drillhole HEU no.	From m	To m	Down-hole length (DHL) m	DHL weighted average assay ^(a) % Cu
214	53.0	89.0	36.0	0.71
incl	53.9	69.2	15.2	1.14
227	20.7	32.9	12.2	0.62
240	4.9	16.8	11.9	0.41
300	125.6	170.4	44.8	0.89
incl	125.6	134.4	8.8	0.98
incl	143.6	163.4	19.8	1.21
330	104.4	147.6	43.2	1.14
incl	104.4	134.3	29.9	1.23
333	120.0	137.8	17.8	1.34
336	87.7	137.0	49.3	0.88
338	89.3	137.7	48.4	0.92
incl	89.3	124.0	34.7	0.95
incl	130.0	137.7	7.7	1.27
339	149.0	164.4	15.4	1.31
340	128.3	138.2	9.9	1.22

***extracted from the OCC drillhole data of the early 1970's

a) Weighted averages are calculated by summing the product of the DHL of each of the intersections assayed AND its assay (SUM); and dividing the SUM by the total DHL of the intersection - using >0.35% Cu for the beginning and end of the selected mineralised intersection.

General

Galileo has the right to earn-in a 51% beneficial interest in the Concordia copper project, by way of 51% beneficial shareholding in Shirley Hayes IPK (Pty) Ltd ("SHIP") on expenditure of ZAR10million (approximately GBP500 000) over 14 months on exploration and development. SHIP holds the copper prospecting rights to the 36,373-hectare (19km²) Project Area in the OKiep Copper District in the Namaqualand Complex in the Northern Cape Province of South Africa. Galileo continues to review the Data Base, which comprises extensive geological exploration data including mapping sampling, geophysics, and some 1 300km of drilling from previous exploration by others including OCC in the Okiep Copper district and the Project Area.

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

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

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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.

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