



Galileo Resources PLC - GLR

# Half-year Report

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Galileo Resources PLC  
20 December 2016

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Galileo Resources PLC  
("Galileo" or "the Company" or "the Group")

Interim results for the six months ended 30 September 2016

Galileo, (AIM:GLR), the natural resource exploration and development company focused on gold/copper in the USA and phosphate /copper in South Africa, announces its unaudited interim results for the six months ended 30 September 2016.

## Overview

### Period under review

### South Africa Projects

- o Independent modelling continued on a number of prospects on the Concordia Copper (Cu) Project (Concordia) including Whyte's West, Klondike, Wheal Julia and Homeep East.
- o Desktop study of the modelling conceptualises a deposit of potentially more than 750 million tonnes rock mass at a mean grade 0.57% Cu assuming 50% mineralisation.
- o Geological information suggests that copper mineralisation on Concordia is strongly associated with diorite rock type, which previously was considered low grade and therefore uninteresting at the time.
- o Prospecting Right for Concordia was notarially executed and renewed by the Department of Minerals Resources for a further three years to 17 August 2019.
- o In respect of the Glenover phosphate rare-earth project in the Limpopo Province of South Africa, the option granted to Galileo's JV partner Fer-Min-Ore (Pty) Ltd to acquire or otherwise commercially collaborate with other third parties on the project (as renewed on 26 February 2016) lapsed by mutual consent on 28 August 2016, with the parties agreeing to pursue alternative strategic options jointly to advance the project.

### USA Projects

- o Galileo sold its Gabbs property in Nevada for USD2.5 million cash
- o Earn-In Agreement was executed with Orogen Gold Plc ("Orogen") in respect of Galileo's Silverton gold-silver property in Nevada; giving Orogen the right to earn an initial 51% interest in property on spending USD400,000 over

18 months and the option to earn an additional 24% interest in the property through a further exploration spend of US\$1.5 million over a subsequent 30 month period. Galileo retains the right to participate pro rata after Orogen's initial 51% earn-in

- o Additional 210 unpatented claims acquired on Ferber gold property in North Eastern Nevada

- o All Nevada property claim fees paid to August 2017

Post period under review

- o Induced polarity (IP) geophysics survey Phase 1 (of 2 phases), commenced early October 2016 on the Homeep Trend comprising the contiguous Homeep East, Koeëlkop and Whyte's West prospects and completed late November.

- o Phase 2 geophysics survey followed in late November 2016 on the Shirley Trend some 12 km west northwest of the Homeep Trend and completed mid-December 2016. This last survey concluded Concordia's geophysics and field exploration programme for year 2016.

- o The total geophysics programme to date has covered partially only two of the eleven priority ranked prospects on Concordia

- o Summary report consolidating the geophysics of Homeep and Shirley Trends and planning of an exploration programme including drilling expected in January 2017.

- o Orogen commenced drilling on the Silverton project in October 2016 with results anticipated early 2017.

- o Initial rock-chip sampling (23 samples) carried out at Ferber. Eleven samples returned gold values exceeding 0.2g/t and seven exceeded 1g/t with a high of 10.8g/t.

Chairman's statement

In the opening remarks of last year's Chairman's report I commented on the value erosion of all companies in the natural resource sector, whether the companies were big or small. I am pleased to say that financing activity improved significantly during this review period but at the time of writing has slowed yet again. I am however very pleased to report that the copper price has responded to the long term prognosis that copper will be in short supply as we approach 2020. This will impact on our key project, Concordia.

The highlights above are detailed in announcements during the period under review and post period all of which show significant progress within the group activities.

The sale of the Gabbs property resulted in the Company being able to progress its Concordia project at a rapid pace without suffering the severe dilution that might have occurred had the Company been required to make a significant placing. There remains sufficient funds to advance the Company's mid-term business plan without recourse to further placings.

Our geophysics work has produced very good results, which would be very satisfactory in a Greenfield situation. In the case of Concordia, where the geophysics signature is tested against previous mining history then the results can only be described as exciting. The summary report on this work will be presented in early January and then we will move on to the necessary drill programme, in order to confirm the veracity of the data against historical mining. Of particular importance will be to tie the geophysics to an approximate grade profile. The drill testing is expected to commence by mid February 2017.

The Ferber project sits well in a Nevada renaissance, which extends throughout Nevada but specifically in the Ferber area. We are well placed in a trend which is described in terms of an additional Carlin-type trend system. Whilst our focus is on Concordia, we will progress Ferber during the coming year to add understanding and value.

The Glenover Phosphate project in North West South Africa continues to be of interest to the trade. We announced, on 30 August 2016, that the exclusive option to Fer-Min-Ore had expired on the 28 August 2016 and the shareholders would work together towards a mutual and beneficial business plan. This activity continues and we are confident of a favourable outcome during the early 2017.

The Group's loss for the six months, before and after taxation and before taking items of other comprehensive income into account, was £538,075 (2015: loss of £170,971). The Group's loss per ordinary share was 0.3 pence (2015: loss of 0.1 pence).

I look forward to the Company advancing its projects and prospects with the underlying criterion of shareholder return being our key focus.

Colin Bird  
Chairman  
20 December 2015

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

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Jon Belliss

### **Statement of Responsibility for the six months ended 30 September 2016**

The directors are responsible for preparing the consolidated interim financial statements for the six months ended 30 September 2016 and they acknowledge, to the best of their knowledge and belief, that:

- the consolidated interim financial statements for the six months ended 30 September 2016 have been prepared in accordance with IAS 34 - Interim Financial Reporting, as adopted by the EU;
- based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated interim financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss;

- the going concern basis has been adopted in preparing the consolidated interim financial statements and the directors of Galileo have no reason to believe that the Group will not be a going concern in the foreseeable future, based on forecasts and available cash resources;
- these consolidated interim financial statements support the viability of the Company; and
- having reviewed the Group's financial position at the balance sheet date and for the period ending on the anniversary of the date of approval of these financial statements they are satisfied that the Group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

**C Bird** Chairman and Chief Executive Officer  
**A Sarosi** Finance & Corporate Development Director  
**J R Wollenberg** Non-Executive director  
**C Molefe** Non-Executive Director

20 December 2016

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | Six months ended<br>30 September<br>2016<br>(Unaudited)<br>£ | Six months ended<br>30 September<br>2015<br>(Unaudited)<br>£ | Year ended<br>31 March<br>2016<br>(Audited)<br>£ |
|--|--|--|--|
| <b>ASSETS</b>                                |  |  |  |
| Intangible assets                            | 1 792 313  | 2 295 759  | 2 667 062  |
| Investment in joint ventures                 | 2 190 153  | 1 907 780  | 1 868  |
|  |  |  | 370  |
| Loans to joint ventures                      | 613 450  | 80 513   | 79 457   |
| Other financial assets                       | 423 430  | 337 713  | 556 078  |
| Non-current assets                           | 5 019 346  | 4 621 770  | 5 170 967  |
| Trade and other receivables                  | 43 183   | 32 528   | 20 453   |
| Cash and cash equivalents                    | 1 404 096  | 220 802  | 135 086  |
| Current assets                               | 1 447 279  | 253 330  | 155 539  |
| <b>Total Assets</b>                          | <b>6 466 625</b>   | <b>4 875 100</b>   | <b>5 326 506</b>                                 |
| <b>EQUITY AND LIABILITIES</b>                |  |  |  |
| Share capital and share premium              | 23 860 957   | 23 504 707   | 23 854   |
|  |  |  | 957  |
| Reserves                                     | 1 242 291  | (160 320)  | 155 384  |
| Accumulated loss                             | (19 073 443)   | (18 728 593)   | (18 977 249)                                     |
| <b>Equity</b>                                | <b>6 029 805</b>   | <b>4 615 794</b>   | <b>5 033 092</b>                                 |
| <b>Liabilities</b>                           |  |  |  |
| Other financial liabilities                  | 3 866  | 2 467  | 2 692  |
| Non-current liabilities                      | 3 866  | 2 467  | 2  |
|  |  |  | 692  |
| Trade and other payables                     | 432 954  | 256 839  | 290 722  |
|  |  |  | 290  |
| <b>Current liabilities</b>                   | <b>432 954</b>   | <b>256 839</b>   | <b>414</b>                                       |
| <b>Total Liabilities</b>                     | <b>436 820</b>   | <b>4 875 100</b>   | <b>5 326 506</b>                                 |
| <b>Total Equity and liabilities</b>          | <b>6 466 625</b>   | <b>4 875 100</b>   | <b>5 326 506</b>                                 |
| Shares in issue                              | 194 252 721  | 155 752 721  | 193,752,721                                      |
| Net asset value per share - pence            | 3.1  | 3.0  | 2.6  |
| Net tangible asset value per share - pence   | 2.2  | 1.5  | 1.2  |

The statement of financial position has been approved by the board of directors and are signed off by:

Colin Bird

20 December 2016

Company number: 05679987

CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME FOR THE SIX MONTHS ENDED 30  
SEPTEMBER 2016

Andrew Sarosi

Six months  
ended  
30 September  
2016

Six months  
ended  
30 September  
2015

Year  
ended  
31 March  
2016

(Unaudited)  
£

(Unaudited)  
£

(Audited)  
£

|  |             |             |             |
|--|-------------|-------------|-------------|
| Revenue  | -           | -           | -           |
| Operating expenses                                     | (515 923)   | (177 018)   | (435 862)   |
| Operating loss   | (515 923)   | (177 018)   | (435 862)   |
| Investment revenue                                     | 182         | 24 660      | 48 578      |
| Finance costs  | -           | -           | (2)         |
| Share of loss from equity accounted investments        | (22 334)    | (18 613)    | (32 341)    |
| Loss for the period                                    | (538 075)   | (170 971)   | (419 627)   |
| Other comprehensive income:                            |             |             |             |
| Exchange differences on translating foreign operations | 1 528 788   | (680 576)   | (364 872)   |
| Total comprehensive income/(loss)                      | 990 713     | (851 547)   | (784 499)   |
| Total comprehensive income/(loss) attributable to:     |             |             |             |
| Owners of the parent                                   | 990 713     | (851 547)   | (784 499)   |
| Weighted average number of shares in issue             | 193 996 557 | 124 783 543 | 146 992 447 |
| Loss per share - pence                                 |             |             |             |
| Basic and diluted loss per share                       | (0.3)       | (0.1)       | (0.3)       |

# STATEMENT OF CHANGES IN EQUITY as at 30 September 2016

| Share premium   | Share capital | Share premium | Total share capital | Foreign currency translation reserve | Convertible instruments | Other NDR   | Total reserves | Accumulated loss | Total equity         |
|---|---------------|---------------|---------------------|--------------------------------------|-------------------------|-------------|----------------|------------------|----------------------|
| Figures in Pound Sterling   |               |               |                     |                                      |                         |             |                |                  |                      |
| Group   |               |               |                     |                                      |                         |             |                |                  |                      |
| Balance at 1 April 2015   |               |               | 5 735 17 418        | 23 153                               | (1 314 1 047)           | 787 139     | 520            | (18 557)         | 5 116                |
| Loss for the 6 months   |               |               | -                   | -                                    | -                       | -           | -              | (419)            | (419)                |
| Other comprehensive income  |               |               | -                   | -                                    | (364 872)               | -           | (364 872)      | -                | (364 872)            |
| Total comprehensive Loss for the 6 months   |               |               | -                   | -                                    | (364 872)               | -           | (364 872)      | (419 627)        | (784 499)            |
| Issue of shares   |               |               | 69 250              | 632 000                              | 701 250                 | -           | -              | -                | 701 250              |
| Total contributions by and distributions to owners of company recognised directly in equity |               |               | 69 250              | 632 000                              | 701 250                 | -           | -              | -                | 701 250              |
| Balance at 1 April 2016   |               |               | 5 804 387           | 18 050 570                           | 23 854 957              | (1 679 576) | 1 047 821      | 787 139          | 155 (18 977) 5 033   |
| Profit for the 6 months   |               |               | -                   | -                                    | -                       | -           | -              | (538 075)        | (538 075)            |
| Other comprehensive income  |               |               | -                   | -                                    | -                       | 1 528 788   | -              | 1 528 788        | - 788                |
| Total comprehensive income for the 6 months   |               |               | -                   | -                                    | -                       | 1 528 788   | -              | 1 528 788        | (538 075) 713        |
| Issue of shares   |               |               | 500                 | 5 500                                | 6 000                   | -           | -              | -                | 6 000                |
| Transfer between reserves   |               |               | -                   | -                                    | -                       | (441 881)   | -              | (441 881)        | 441 881              |
| Total contributions by and distributions to owners of company recognised directly in equity |               |               | 500                 | 5 500                                | 6 000                   | (441 881)   | -              | (441 881)        | 441 881 6,000        |
| Balance at 30 September 2016  |               |               | 5 804 887           | 18 056 070                           | 23 860 957              | (592 669)   | 1 047 821      | 787 139          | 1 242 (19 073) 6 029 |

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

|                                    |                                    |                          |
|------------------------------------|------------------------------------|--------------------------|
| Six months ended 30 September 2016 | Six months ended 30 September 2015 | Year ended 31 March 2016 |
| (Unaudited)                        | (Unaudited)                        | (Audited)                |

|  | £         | £         | £         |
|--|-----------|-----------|-----------|
| Cash used in operations                  | (350 441) | (311 111) | (459 601) |
| Interest income                          | 182       | 45        | 45        |
| Finance costs                            | -         | -         | (2)       |
| Net cash from operating activities       | (350 259) | (311 066) | (459 558) |
| Sale of/(Addition to) intangible assets  | 1 933 619 | -         | (163 701) |
| Loans (advanced)/repaid                  | (320 350) | -         | 14 956    |
| Sale of financial assets                 | -         | -         | (138 732) |
| Net cash from investing activities       | 1 613 269 | -         | (287 477) |
| Proceeds on share issue                  | 6 000     | 351 000   | 701 250   |
| Repayment of other financial liabilities | -         | -         | -         |
| Net cash flows from financing activities | 6 000     | 351 000   | 701 250   |
| Total cash movement for the 6 months     | 1 269 010 | 39 934    | (45 785)  |
| Cash at the beginning of the 6 months    | 135 086   | 180 871   | 180 871   |
| Total cash at end of the 6 months        | 1 404 096 | 220 802   | 135 086   |

## Notes to the Financial Statements

### 1. Status of interim report

The Group unaudited condensed interim results for the 6 months ended 30 September 2016 have been prepared using the accounting policies applied by the Company in its 31 March 2016 annual report, which are in accordance with International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU ("IFRS, including the SAICA financial reporting guides as issued by the Accounting Practices Committee, IAS 34 - Interim Financial Reporting, , the AIM rules of the London Stock Exchange and the Companies Act 2006 (UK). This condensed consolidated interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2016 and any public announcements by Galileo Resources Plc. All monetary information is presented in the presentation currency of the Company being Great British Pound. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period. The financial information for the year ended 31 March 2016 contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

### 2. Basis of preparation

#### 2.1. Basis of consolidation

The consolidated interim financial statements incorporate the interim financial statements of the Company and all entities, including special purpose entities, which are controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries are included in the consolidated interim financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the interim financial statements of subsidiaries to bring their accounting policies in line with those of the group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions, which result in changes in ownership levels and/or where the group has control of the subsidiary both before and after the transaction, are regarded as equity transactions and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

## 2.2 Accounting policies

The accounting policies and methods of computation have been applied consistently throughout the Group and are consistent with those for the financial year ended 31 March 2016.

### 2.3. Use of estimates and judgments

In preparing the interim financial statements, management is required to make estimates and assumptions that affect the amounts represented in the interim financial statements and related disclosures. Use of available information and the application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the interim financial statements.

#### 2.3.1 Options granted

Management used the intrinsic value model to determine the value of the options issued at listing date and will use the Black-Scholes formula for subsequent options being granted.

#### 2.3.2 Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available for sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the end of the reporting period.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## 2.4. Exploration and evaluation costs

Exploration and evaluation costs, including the costs of acquiring licenses, are capitalised as exploration and evaluation assets on an area of interest basis. Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

No amortisation is recognised in respect of exploration and evaluation expenditure. Amortisation of the exploration and evaluation asset will start once mining commences on the related exploration and evaluation asset.

Exploration and evaluation assets are assessed for impairment if:

- (i) sufficient data exist to determine technical feasibility and commercial viability; and
- (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units ('CGU') to which the exploration activity related.

Exploration and evaluation assets are carried forward in the balance sheet under intangible assets.

## 2.5 Translation of foreign currencies

### 2.5.1 Functional and presentation currency

Items included in the interim financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated interim financial statements are presented in Pound Sterling, which is the Group's functional and presentation currency.

### 2.5.2 Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## 2.6 Going concern

The going concern basis has been adopted in preparing the consolidated interim financial statements. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These unaudited consolidated interim financial statements support the viability of the Company. The directors have reviewed the Group's financial position at the balance sheet date and for the period ending on the anniversary of the date of approval of these financial statements, and they are satisfied that the Group has or has access to adequate resources to continue in operational existence for the foreseeable future.

## 3. Segmental analysis

### Business segments

The Group's business is the exploration and development of copper and phosphate in South Africa and gold-copper in USA.

### Geographical segments

An analysis of the loss on ordinary activities before taxation is given below:

|  | Six months ended 30<br>September<br>2016<br>(Unaudited)<br>£ | Six months ended 30<br>September<br>2015<br>(Unaudited)<br>£ | Year<br>ended<br>31 March<br>2016<br>(Audited)<br>£ |
|--|--|--|---|
| Loss on ordinary activities before taxation: |  |  |   |
| United Kingdom                               | (323,203)  | (172 313)  | (342 629)   |
| South Africa                                 | (21,895)   | 1 669  | (32 341)  |
| USA  | (192 977)  | (327)  | (44 324)  |
|  | (538 075)  | (170 971)  | (419 294)   |

## 3. Taxation

The tax position for the period is estimated on the basis of the anticipated tax rates applying for the full year and includes adjustments to the prior year charge based upon final computations for that period.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen, but not reversed by, the balance sheet date, except as otherwise required by IFRS 19.

Deferred tax assets are recognised to the extent that on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

No provision has been made for tax for the period under review as the Company has no taxable income. The estimated tax loss available for set off against future taxable income as 30 September 2016 £2 046 709 (2015: £1 578 545).

## 5. Earnings per share

The Group's loss for the six months, before and after taxation and before taking items of other comprehensive income into account, was £538 075 (2015: loss of £170 971). The Group's loss per share was 0.3 pence (2015: loss of 0.1 pence).

Earnings per share has been calculated using a weighted average number of shares in issue of 193 996 557 (2015: 124 783 543).

## 6. Intangible assets

As announced on 30 August 2016, the Company and its wholly owned subsidiary St. Vincent Minerals US Inc (SVMUS) executed an Asset Purchase Agreement (the "Agreement") with a subsidiary of Waterton Precious Metals Fund II Cayman, LP (Waterton). Under the terms of the Agreement, Waterton has purchased the Company's advanced Gabbs gold-copper property in Nevada for a consideration of US\$2.5 million cash. Included in operating expenses is a gain on the sale of the Gabbs gold-copper property of £69 911. Realised foreign currency translation reserves in an amount of £441 881 was transferred directly in equity from the foreign currency translation reserve to retained income.

The Company retains its greenfield Ferber copper-gold and Crow Springs gold properties in Nevada.

## 7. Investment in joint venture

The total funding provided from inception of the project, amounts to US\$4.5 million, which results in Galileo's economic interest in Glenover to be 33.99% as at 30 September 2016 (2015: 33.99%).

Galileo's portion of the loss in the joint venture for the period under review amounted to £22 334 (2015: £18 613).

## 8. Availability of the Interim Results

Copies of the Interim Results for the six months ended 30 September 2016 will be posted on the Company's website [www.galileoresources.com](http://www.galileoresources.com) and will be available to shareholders and members of the public in hard copy and free of charge, from the Company's London office at 1st Floor, 7-8 Kendrick Mews, South Kensington, SW7 3HG, United Kingdom. Alternatively a downloadable version is available from Company's website: [www.galileoresources.com](http://www.galileoresources.com).

This information is provided by RNS

The company news service from the London Stock Exchange

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