



Galileo Resources PLC - GLR

# Issuance of Share Options

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Galileo Resources PLC  
27 January 2017

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Galileo Resources PLC (AIM: GLR)  
27 January 2017

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

### Issuance of Share options

Galileo, the exploration and development mining company, announces that options to subscribe for 9,700,000 new ordinary shares of the Company ("Ordinary Shares") were granted today to the directors of the Company, key officers and employees at an exercise price of 2.0 pence per share, representing a premium of 29.1% to the Ordinary Share's 90 day VWAP; all the options vest immediately. The options have a term of five years and any unexercised options will expire on 26 January 2022.

The options announced today will result in a total of 9,700,000 options held by Directors, officers and employees of the Company, and of which 9,000,000 options will be held by the Directors representing 4.6% of the Company's current issued share capital.

Subsequent to this grant, the Company's Directors, officers and employees hold a total of 9,700,000 share options representing 5.0% of the Company's fully diluted outstanding share capital. All options previously priced at 23p and held by the Directors, officers and employees have lapsed.

The Board approved the issuance of these share options to incentivise and retain key Directors, officers and employees critical to enhancing the future market value of the Company. As far as timing is concerned, the Board considered both historical practices and on-going fund-raising efforts.

In addition to the above and in accordance with Resolution 8 as approved by Shareholders at the Company's AGM held on 29 September 2016, the Company announces that non-executive director Richard Wollenberg has today been issued with 1,621,341 Ordinary Shares in lieu of deferred remuneration over the six quarters preceding 30 September 2016, priced at the quarterly weighted average price for the quarters, in which the remuneration was deferred; being an overall average price of 1.39 pence (rounded) per Ordinary Share. Accordingly, Richard Wollenberg now holds 4,921,341 Ordinary Shares representing 2.5% of the Company's enlarged issued share capital.

Application has been made for these new Ordinary Shares to be admitted to trading on AIM and trading is expected on or about 3 February 2017 ("Admission"). The Ordinary Shares have been issued as fully paid and rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

## Total voting rights

Following Admission, the Company's total issued share capital will comprise 195,874,062 Ordinary Shares. As the Company does not hold any Ordinary Shares in treasury, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company following Admission.

**Colin Bird Chairman said** "We believe option compensation aligns the interests of management and shareholders and is a crucial motivational and retention tool in light of the Company's continuing attention to treasury control. They are particularly important now that we are advancing our programme of exploration on the Concordia Copper project."

The option grants made to Directors are as follows:

Director	Number of Ordinary Shares to which the options relate	Option exercise price pence
Colin Bird	5,000,000	2.0
Andrew Sarosi	3,000,000	2.0
Richard Wollenberg	750,000	2.0
Christopher Molefe	250,000	2.0

A copy of this announcement is available on the Company's website [www.galileoresources.com](http://www.galileoresources.com). You can also follow Galileo on Twitter: **@GalileoResource**.

For further information, please contact:

Colin Bird, Chairman & CEO	Tel +44 (0) 20 7581 4477
Andrew Sarosi, Technical Director	Tel +44 (0) 1752 221937
<b>Beaumont Cornish Limited</b> : Nominated Advisor	Tel +44 (0) 20 7628 3396
Roland Cornish/James Biddle	
<b>Beaufort Securities Limited</b> - Broker Jon Bellis	Tel +44 (0) 20 7382 8416

## APPENDIX

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Colin Bird

2 Reason for notification

a) Position / status Director

b) Initial notification Initial

/Amendment

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name Galileo Resources Plc

b) LEI Not applicable

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument Ordinary shares of 0.1 pence each in Galileo Resources Plc

Identification code

ISIN GB00B115T142

Nature of the transaction

Issue of options over Ordinary Shares

Price(s) and volumes(s)

Price(s) Volumes(s)

2.0p 5,000,000

d) Aggregated information

n/a

e) Date of the transaction

27 January 2017

f) Place of the transaction

London Stock Exchange, AIM (GLR)

1 Details of the person discharging managerial responsibilities / person closely associated

a)Name Andrew Sarosi

2 Reason for notification

a)Position / status Director

b)Initial notification Initial

/Amendment

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)Name Galileo Resources Plc

b)LEI Not applicable

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a)Description of the financial instrument, type of instrument Ordinary shares of 0.1 pence each in Galileo Resources Plc

Identification code *ISIN* GB00B115T142

Nature of the transaction Issue of options over Ordinary Shares

Price(s) and volumes(s)

Price(s)	Volumes(s)
2.0p	3,000,000

d)Aggregated information n/a

e)Date of the transaction 27 January 2017

f) Place of the transaction London Stock Exchange, AIM (GLR)

1 Details of the person discharging managerial responsibilities / person closely associated

a)Name Richard Wollenberg

2 Reason for notification

a)Position / status Non-Executive Director

b)Initial notification Initial

/Amendment

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)Name Galileo Resources Plc

b)LEI Not applicable

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a)Description of the financial instrument, type of instrument Ordinary shares of 0.1 pence each in Galileo Resources Plc

Identification code *ISIN* GB00B115T142

Nature of the transaction Issue of options over Ordinary Shares  
Ordinary Shares in lieu of salary

Price(s) and volumes(s)

Price(s)	Volumes(s)
Options at 2.0p	750,000
Ordinary Shares at 1.39p	1,621,341

d)Aggregated information n/a

e)Date of the transaction 27 January 2017

f) Place of the transaction London Stock Exchange, AIM (GLR)

1 Details of the person discharging managerial responsibilities / person closely associated

a)Name Chris Molefe

2 Reason for notification

a)Position / status Non-Executive Director

b)Initial notification Initial

/Amendment

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)Name Galileo Resources Plc

b)LEI Not applicable

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument	Ordinary shares of 0.1 pence each in Galileo Resources Plc
Identification code	ISIN GB00B115T142
Nature of the transaction	Issue of options over Ordinary Shares
Price(s) and volumes(s)	Price(s)Volumes(s) 2.0p 250,000
d) Aggregated information	n/a
e) Date of the transaction	27 January 2017
f) Place of the transaction	London Stock Exchange, AIM (GLR)

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