



[Galileo Resources PLC](#) - GLR

# Issue of Equity, Directors' Dealings and TVR

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**1 March 2016**  
**Galileo Resources Plc**  
**("Galileo" or "the Company")**  
**Issue of Equity, Directors' Dealings and TVR**

Galileo (AIM: GLR), the exploration and development mining company, announces that the Company's broker, Beaufort Securities, has today completed a placing of 37,500,000 new ordinary shares 0.1p each (the "Ordinary Shares") (the "Placing Shares") at a placing price of 1p per Placing Share (the "Placing Price") to raise £375,000 before expenses (the "Placing"), subject to admission to trading on AIM

As part of the Placing, Colin Bird, the Company's Chairman, and Richard Wollenberg, the Company's Non-Executive Director, have respectively subscribed for 5,000,000 and 500,000 new ordinary shares each at the Placing Price. Accordingly, Colin Bird now holds 48,185,000 Ordinary Shares representing 24.87% of Galileo enlarged issued share capital and Richard Wollenberg holds 3,300,000 Ordinary Shares representing 1.70% of Galileo's enlarged issued share capital.

The Company intends to use the proceeds of the Placing to fund the deposit of ZAR 6 million (approximately £260,000) required under the terms of the Cooperation and Joint Venture Agreement the Company signed with Shirley Hayes and Shirley Hayes, ipk (Pty) Ltd, in respect of the 36,373 hectare Concordia copper property in the OKiep Copper District in the Namaqualand Complex in the Northern Cape Province of South Africa (the "Concordia Project"). This deposit will be used to fund exploration work on the Concordia Project, details of which were announced on 14 January 2016.

The Placing Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares. Application will be made for the Placing Shares to be admitted to trading on AIM and admission is expected to take place on or around 7 March 2016.

Following the issue of the Placing Shares, the Company's issued share capital will consist of 193,752,721 Ordinary Shares, with voting rights. This figure may be used by shareholders in the Company as the denominator for the calculation 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 under the Financial Conduct Authority's Disclosure and Transparency Rules.

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

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#### Forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

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