



[Galileo Resources PLC](#) - GLR

Placing, Total Voting Rights

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

Placing **Total Voting Rights**

Galileo Resources Plc is pleased to announce that the Company's broker, Novum Securities Limited, has today completed a placing with institutional and retail investors of 50,000,000 new ordinary shares ("Placing Shares") of 0.1p each (the "Ordinary Shares") at a placing price of 1.1p (the "Placing Price") per Placing Share to raise £550,000 before expenses (the "Placing"), subject to admission to trading on AIM. The Placing Price is at a discount of approximately 20% compared to the closing mid-market of 1.375p yesterday. The Company intends to use the proceeds of the Placing for general working capital and the next programme of drilling at the Company's Star Zinc project.

Colin Bird, Chairman of Galileo Resources, said, *"Following the positive drill results announced on April 10 2018 the Company has immediately completed a placing to enable the Company to do all things necessary including geophysics, modelling and other pre-drilling work in order to fast track the next programme of drilling, which should add further value to what is undoubtedly a significant discovery."*

In conjunction with the Placing, the Company has considered whether it would be feasible to offer shares on similar terms to Shareholders by means of a pre-emptive issue, but understands that the placing funds would not have been available on the terms offered and in the timescale envisaged if combined with a pre-emptive offering. The Board fully considered the offer of funding and has taken into account the uses to which the funds being raised could be put and whether in its view there are sufficient commercial advantages for the development of Shareholder value to taking the funding now. On balance therefore, the Board has concluded that it would be in the best interests of the Company and its Shareholders to proceed with the Placing with Novum without a pre-emptive offering at this time at the level of dilution proposed. That said, the Board intends that it will, so far as practicable, in conjunction with the next fundraise undertaken by the Company, make arrangements for an Open Offer to Shareholders on the same terms as this next fundraise.

In connection with the Placing, the Company has granted Warrants to subscribe for 50,000,000 shares at an exercise price of 2p per share. The Warrants may be exercised at any time in the period expiring on the second anniversary of Admission on the Placing Shares.

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 17 April 2018.

Following the issue of the Placing Shares, the Company's issued share capital will total 304,596,562 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.

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

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

For further information, please contact: Galileo Resources PLC

Colin Bird, Chairman	Tel +44 (0) 20 7581 4477
Andrew Sarosi, Executive Director	Tel +44 (0) 1752 221937
Beaumont Cornish Limited - Nomad & Joint Broker	Tel +44 (0) 20 7628 3396
Roland Cornish/James Biddle	
Novum Securities Limited - Joint Broker	Tel +44 (0) 20 7399 9400
Colin Rowbury/Jon Belliss	

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