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# Silverton Project Update

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

**Silverton Project Update  
Galileo's JV Partner Orogen Gold plc Reports On Results From Reverse Circulation (RC) Drilling At Silverton Gold-Silver Property Nevada, USA**

Galileo (AIM:GLR), the exploration and development mining company with gold projects in Nevada USA and copper in South Africa, and JV partner Orogen Gold plc ("Orogen") reports on the results from Orogen's initial RC drilling programme on the Company's Silverton property ("Property") in Nevada USA. Orogen has the right to earn a majority interest in the Property under the terms of an earn-in agreement with Galileo, the terms of which were first announced in an RNS released on 27 June 2016.

## Highlights

- **Initial drill programme completed**
- **Inclined RC holes cut across extensive low-order gold mineralisation on the Silverton Fault Zone**
- **Mineralised intervals up to 71.63m grading 0.20g/t Au, with values to 1.33g/t Au**
- **600m strike length of fault system tested at intermediate depths in mineralised tuff-quartzite package**

Andrew Sarosi Director said: *"The results from the initial test drilling showed gold mineralisation persists at depth along the Silverton Fault over a wide interval. The programme, which included drilling to test structurally controlled high-grade feeder zones in the property, did not identify any new lithology or conditions to support this prognosis. The new results will be assessed along with historic data in order to understand mineralisation patterns better and, if appropriate, generate targets to be drill tested in 2017."*

## Drilling Programme

Orogen completed a total of 1,274m of RC drilling in five holes on two initial targets within the Silverton claim area in October 2016 and has now received gold assay results for samples from the programme. Holes were targeted primarily at testing the Silverton Fault Zone at depth beneath previous shallower vertical drilling that had intercepted moderate to low-grade gold and silver mineralisation over significant widths in the fault hanging-wall. The Silverton Fault appeared to be a potential feeder to widespread shallow gold mineralisation. Holes OS-2 to OS-5 were angled at 60 to 70 degrees towards the west and northwest across the steeply east-dipping fault system over a 600m-strike length from north to south. The holes generally confirmed earlier results, with low-grade gold occurring in a package of iron-stained and pyrite-bearing felsitic tuff and quartzite within the hanging-wall sequence above the fault structure. Three of the four holes aimed at the fault zone intersected gold mineralisation, including a wide interval in OS-2, however the intercepts were not enhanced compared to the shallower historic holes. The intervals are detailed in the table below:

## Silverton Project, Nevada - Au assay results

Hole No	Depth from (m)	Depth to (m)	Interval (m)	Au g/t
OS-2	24.38	96.01	71.63	0.20
incl.	24.38	39.62	15.24	0.34
incl.	38.10	39.62	1.52	1.33
and	54.86	62.48	7.62	0.38
OS-3	0.00	16.76	16.76	0.11
and	102.11	106.68	4.57	0.35
OS-5	118.87	123.44	4.57	0.28

Hole OS-1 was drilled vertically in the northeast segment of the property to test the mineralised tuff unit proximal to a possible caldera boundary fault structure. While the geology was much as expected, no significant gold mineralisation was encountered.

Orogen will now assess the drilling results in tandem with the historic gold data and other potential targets on the Property prior to consideration of further work in 2017.

Sample assaying for the completed drilling programme was undertaken at the ALS Minerals analytical laboratory in Reno, Nevada. QAQC protocols included insertion of standard, blank and duplicate samples for check assay.

### The Silverton Property

The Property is located northeast of Tonopah in the central Pancake Range. The Silverton claim block comprises 72 lode claims staked by Newcrest in March 2002. The geologic environment is similar to disseminated and bonanza epithermal gold mineralisation at the Round Mountain mine Nevada. The Silverton property is prospective for a range of deposit types, including bonanza style epithermal gold mineralisation.

The property contains a >100ppb Au rock chip anomaly measuring 2.5km x 3km. Au, Ag, As, and Hg mineralization are broadly coincident. Within the anomaly, a section of the N-S Silverton Fault measuring 1km x 0.5km returned chip samples values assaying >0.5g/t Au. These are centred on a 100m wide silicified contact between rhyolite to the east and carbonate rocks to the west.

Small-scale mining operated in the area from 1930 to 1937 and in 1953. Total production for the district is <100,000 oz. silver, <2,000 oz. gold and <1 ton of antimony. Over the last three decades multiple companies including Olympic Mining, Westgold, Newcrest and Pittston have explored the property for gold and silver. Work completed comprised extensive geochemical sampling, fluid inclusion studies, mapping, geophysics and drilling.

### Earn-in Agreement

In June 2016 Orogen signed a definitive agreement with Galileo pursuant to which Orogen has the right to earn-in to a 51% interest in the Property by way of exploration expenditure of US\$400,000 (the "First Expenditure") within 18 months and thereafter the possibility to spend an additional US\$1,500,000 (the "Second Expenditure") within 30 months to earn-in a further 24% interest, in total 75%, in the Property.

Galileo will have the right to participate pro rata after the First Expenditure; should it exercise this right it would retain a 49% equity interest in Silverton (as opposed to being diluted down to 25%).

### 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. He has reviewed the technical parts of this announcement and approved the release of this announcement.

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

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### **About Galileo**

Galileo Resources plc is a UK public company quoted on the London Stock Exchange AIM . The Company is focused on mineral exploration and development and is currently focussing on the Concordia copper project in the renowned O'kiep Copper District, Northwest Province of South Africa. The Company has undertaken and continues to review and independently model the extensive historical data on the area, in which eleven prospective copper areas have been identified to date and of which five demonstrate considerable near-surface potential.

Further details are available from the Company's website: [www.galileoresources.com](http://www.galileoresources.com), including its Nevada gold-copper properties in the USA, its Glenover rare earth and phosphate project and the Concordia copper project respectively in the Limpopo and Northern Cape Provinces of South Africa.

A copy of this announcement is also available on the website.

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

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The company news service from the London Stock Exchange

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