



[Galileo Resources PLC](#) - GLR

Study increases Concordia potential size

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

Study Increases Significantly Concordia Potential Size

Galileo (AIM: GLR), the exploration and development mining company, is pleased to announce the completion of an exploration desktop study, (previously announced near completion on 15 June 2016), which has identified and ranked seven high priority additional prospective copper targets within the Concordia Project with the potential of accommodating a significant volume of possible copper mineralised host lithologies. The study was conducted by independent multifaceted South African geological and mining consultant Minxcon Consulting (Pty) Ltd ("Minxcon"): <http://www.minxcon.co.za/>.

Highlights

- An additional twenty seven prospective copper targets identified within the Concordia Project area in addition to the seven regarded as high priority targets
- The seven high priority targets present potential for shallow, near surface, open pit copper mineralised zones
- The targets including those as high priority for exploration by the Company and Minxcon currently host conceptually **798.55 million host lithology tons, estimated to contain 50% mineralised host at a mean grade 0.57% Cu**
- All the targets studied are based on areas of existing documented and/or mapped copper occurrences that have the potential for extensions along strike and/or dip
- Other identified areas are currently under investigation to increase project size potential.
- Definitive Induced Polarisation (IP) geophysics to commence during 3rd quarter 2016

Colin Bird Chairman and CEO said "We are delighted with the progress on the Concordia project. The area is huge and our open pit model was never previously investigated in this area. The targeted conceptual tonnage and copper grade compare very favourably with global projects currently being developed or at an advanced feasibility study stage. Other additional areas within the Concordia concession that fit our model have been identified for further investigation. The Company continues with reiterative analyses of the base data and targets consequently continue to change priority against our internal model criteria. We are highly encouraged with the results so far and the next stage exploration with

IP geophysics is planned with a view to closer definition of the mineralised targets before undertaking confirmatory resource definition drilling".

Following on previous preliminary modelling, Minxcon conducted a desktop study on some thirty four targets to identify and rank prospective areas. Minxcon sourced additional historical data, conducted an independent re-interpretation of existing data, and identified seven prospective, copper targets within the Concordia Project with the potential of accommodating a significant volume of possible copper mineralised host lithologies. Five of the targets identified, present potential for shallow, near surface, open-pit copper mineralised zones. Minxcon has ranked these high priority targets in the order shown in Table 1 below. The Minxcon and Galileo teams grouped some selected targets based on synergies relating to coherent geological structure, geophysical anomalies and relative locality into the eastern Homeep Trend, the western Shirley Trends and the Henderson area.

Table 1 : High Priority Targets Identified During the Minxcon Desktop Study ^(a)

Project	Strike m	Width m	Depth m	%Cu %	Lith Tonnes Mt	Cu Tonnes Mt
Homeep	5000	38.8	300	0.58	168.56	0.49
Koeëlkop (incl. Whytes' West)	4000	30.0	300	0.57	104.40	0.29
Henderson	1500	38.8	300	0.58	50.57	0.15
Ring Dyke	2000	38.8	300	0.58	67.43	0.19
Tweefontein	2000	38.8	300	0.58	67.43	0.19
Klondike	2000	25.0	300	0.63	43.50	0.14
Henderson North	1000	38.8	300	0.58	33.71	0.10
Shirley	5000	38.8	300	0.58	168.56	0.49
Horneman	1100	38.8	200	0.58	24.72	0.07
Kliphoog North	1300	38.8	200	0.58	29.22	0.08
Hester Maria	1800	38.8	200	0.58	40.46	0.12
Total					798.55	2.31

^(a) Notes (Table 1): Copper tonnes reported equates to approximately 50% of potential host lithology being mineralised (based on current available data)

The above desk top study followed on from the previously announced preliminary initial modelling on the four target areas; namely Wheal Julia and Koeëlkop (announced 29 March 2016), Whyte's West (announced 13 April 2016) and Klondike with a new identified prospect Homeep East (announced 10 May 2016). The high level estimates generated previously for these four historically drilled prospects are collated in table 2 below. **Of note is the low percentage of the total strike modelled (based on available historical data) against the interpreted true strike.**

Table 2: The Results of the Non-Compliant Mineral Resource Estimates Conducted by Minxcon

Prospect	Cut-off Grade Tonnes		Cu Grade %	Cu Content Tonnes	Metres Modelled m	% Strike Modelled %
	% Cu	Mt				
Koeëlkop*	0.2	10.9	0.35	38,238	1,400	35
	0.35	4.2	0.51	21,205		
Wheal Julia	0.2	62.6	0.44	275,459	750	37.5
	0.35	37.7	0.55	207,863		
Whyte's West*	0.2	34.6	0.39	135,918	390	9.75
	0.35	15.1	0.54	81,894		
Klondike	0.2	2.5	0.57	14,263	700	35
	0.35	2.1	0.63	13,141		
Total	0.2	110.6	0.42	463,878	3,240	40.5
	0.35	59.1	0.55	324,103		

Notes (Table 2):

* Combined Strike Modelled = 44.75% as in portions of the targets in question

Minxcon Disclaimer: "Minxcon has ranked the targets resulting from the desktop study in table 1, based upon its perception of the data available to them at the time of the desktop study. The above tables are subject to change with the progression of exploration activities. The above targets represent areas of documented and/or mapped copper occurrences (based on existing data), or in some cases even historical mines (Henderson (Jubilee Mine), Homeep and Wheal Julia) and have the potential for extensions along strike and/or dip. The figures in the tables presented should in no way be misconstrued to represent compliant Mineral Resource estimates nor to represent the definition of a compliant Exploration Target in terms of the various Reporting Codes, as all tonnages, grades, depths and strikes are highly conceptual in nature at this stage and require the proper exploration practices in order to prove their existence or to convert them eventually to a compliant Mineral Resource."

General

Galileo has the right to earn-in a 51% beneficial interest in the Concordia copper project, by way of 51% beneficial shareholding in Shirley Hayes IPK (Pty) Ltd ("SHIP") on expenditure of ZAR10million (approximately GBP500 000) over 14 months on exploration and development. SHIP holds the copper prospecting rights to the 36,373-hectare (364 km²) Project Area in the OKiep Copper District in the Namaqualand Complex in the Northern Cape Province of South Africa.

Further details are available from the Company's website which details the Company's project portfolio as well as a copy of this announcement: www.galileoresources.com

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

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You can also follow Galileo on Twitter: [@GalileoResource](https://twitter.com/GalileoResource)

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. The technical parts of this announcement have been prepared under Andrew's supervision and he has approved the release of this announcement.

For further information, please contact:

Galileo Resources PLC	Tel +44 (0) 20 7581 4477
Colin Bird, Chairman	
Andrew Sarosi, Executive Director	Tel +44 (0) 1752 221937
Beaumont Cornish Limited - Nomad	
Roland Cornish/James Biddle	Tel +44 (0) 20 7628 3396
Beaumont Cornish ted - Nomad	
Roland Cornish/James Biddle	
Beaufort Securities Limited - Broker	Tel +44 (0) 20 7382 8416
Jon Belliss	

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