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Galileo Resources PLC
16 October 2020

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR).

Galileo Resources Plc

("Galileo" or "the Company")

Completion of Acquisition of 100% of

Africibum Co Pty Ltd's interest in its North East Kalahari Copper Belt project, Botswana

Galileo (AIM:GLR), the exploration and development mining company, is pleased, further to its announcement on 15 September 2020, to announce the completion on 15 October 2020 (the "Completion Date") of the acquisition of 100% of Africibum Co Pty Ltd ("Africibum") and its interests in the North East Kalahari Copper Belt project in Botswana (the "Acquisition").

North East Kalahari Copper Belt Project Acquisition: The Company has acquired 100% of Africibum Co (Pty) Ltd, incorporated in Botswana (Company number 1828747) ("Africibum") and its 100% interest in five prospecting licences PL366/2018, PL367/2018, PL368/2018, PL122/2020, PL123/2020 and two mining tenement applications in Botswana (the "North East Kalahari Copper Belt Project").

Colin Bird, Executive Chairman and CEO of Galileo, commented:

"I am very pleased that we have completed the acquisition of Africibum whose licences lie in an area of high prospectivity in the Kalahari Copper Belt. The licence area is 15 km from the Boseto Copper Project and generally on trend with other known discoveries in the area. With drill holes assaying >1% Cu the project has already advanced beyond the conceptual stage, and it is the intention to test for an extension of the open strike on one licence and update the geophysics on another licence.

The Acquisition completes the Company's Kalahari Copper Belt portfolio and we look forward to exploration in our expanded footprint in the Belt which is part of the Northwest Botswana Rift which the USGS in 2015 reported as the world's most prospective area for yet-to-be discovered sediment hosted copper deposits" [1]

Consideration payable: The consideration payable by Galileo at Completion of the Acquisition is a total of a) 42,000,000 fully paid ordinary shares in the Company ("Galileo Shares") comprising i) 35,000,000 Galileo Shares to be issued to Africibum's ordinary shareholders (the "Sellers ("Ordinary Share Consideration"), and ii) 7,000,000 Galileo Shares to be issued to one of the Sellers in relation to the reimbursement of costs incurred by Africibum to date ("Reimbursement Share Consideration") at the same price ;and b) 10,000,000 warrants, with an expiry date two years from the Completion Date of the Acquisition, to acquire Galileo Shares at an exercise price of 2 pence per share which is a an approximate 190 % premium to 0.691 pence being the mid-market closing share price of Galileo Shares on 15 October 2020 ("Warrant Consideration"). Based on the closing price of 0.691 pence on 15 October 2020 the current aggregate

market value of the Ordinary Share and Reimbursement Share Consideration is £290,220. The Sellers are a number of number of parties including M & A Wealth (Pty) Ltd and entities of which Christian Cordier is a director, as further detailed below.

Application to trading on AIM: Application will be made to the London Stock Exchange for a total of 42,000,000 new Galileo Shares to be admitted to trading on AIM being the Ordinary Share Consideration and the Reimbursement Share Consideration which rank pari passu to the existing ordinary shares in the Company. It is expected that Admission will become effective and that dealings in the new Galileo Shares will commence at 8.00 a.m. on 22 October 2020.

Total Voting Rights after Share Issue: Following the issue of the Ordinary Share Consideration and the Reimbursement Share Consideration, the Company's total issued share capital will consist of Ordinary Shares with voting rights. The Company does not hold any Ordinary Shares in treasury and accordingly there are no voting rights in respect of any treasury shares.

On Admission, the abovementioned figure of 816,776,193 Ordinary Shares (the "Enlarged Share Capital") 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, Galileo under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Significant Shareholder Notifications:

M & A Wealth (Pty) Ltd currently owns 20,778,618 Galileo Shares and it will receive 11, 666, 666 Galileo Shares as part of the Ordinary Share Consideration and will on Admission own 32,445,284 Galileo Shares representing 3.97% of the Enlarged Share Capital.

Tonehill Pty Ltd currently owns 17,011,128 Galileo Shares and it will receive 4, 666, 666 Galileo Shares as part of the Ordinary Share Consideration. Coreks Super Pty Ltd will receive 3 ,500,000 Galileo Shares as part of the Ordinary Share Consideration and Breamline Pty Ltd will receive 3 500 000 Galileo Shares as part of the Ordinary Share Consideration. Tonehill Pty Ltd, Coreks Super Pty Ltd and Breamline Pty Ltd are all Corporate Trustee companies and Christian Cordier is a director of each of the Companies. The total aggregate shareholding of these three companies at Admission will be 28,677,794 Galileo Shares representing 3.51% of the Enlarged Share Capital

Lock up and Orderly Market: The Ordinary Share Consideration (but not the Reimbursement Share Consideration) will be held under voluntary escrow restriction periods as follows:

1) Fifteen percent (15%) of the Ordinary Share Consideration will be freely tradeable upon issue as at the Completion Date;

2) Fifteen percent (15%) of the Ordinary Share Consideration will be escrowed voluntarily for a period of three (3) months from the Completion Date;

3) Thirty-five percent (35%) of the Ordinary Share Consideration will be escrowed voluntarily for a period of six (6) months from the Completion Date; and

4) Thirty-five (35%) of the Ordinary Share Consideration will be escrowed voluntarily for a period of nine (9) months from the Completion Date.

You can also follow Galileo on Twitter: @GalileoResource

For further information, please contact: Galileo Resources PLC

Colin Bird, Chairman	Tel +44 (0) 20 7581 447
Ed Slowey, Executive Director	Tel +353 (1) 601 4466
Beaumont Cornish Limited - Nomad	Tel +44 (0) 20 7628 339
Roland Cornish/James Biddle	
Novum Securities Limited - Joint Broker	+44 (0) 20 7399 9400
Colin Rowbury /Jon Belliss	
Shard Capital Partners LLP - Joint Broker	Tel +44 (0) 20 7186 995
Damon Heath	

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[1] USGS Scientific Investigations Report 2010-5090 - titled "Qualitative Assessment of Selected Areas of the World for Undiscovered Sediment-Hosted Stratabound Copper Deposits

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