



[Galileo Resources PLC](#) - GLR

Concordia Project Update

Released 14:34 11-Aug-2017

RNS Number : 8174N
Galileo Resources PLC
11 August 2017

For immediate release

11 August 2017
Galileo Resources Plc
("Galileo" or "the Company")
Concordia Copper Project - Drill Results Update

Galileo (**AIM:GLR**) is pleased to announce the preliminary results of the initial 14-hole drilling programme on its Concordia project ("the "Project"), completion of which was announced on 15 May 2017.

Highlights

- The Company announces preliminary results of the completed 14-hole 2,170 metre initial drilling programme
- The targeting contribution of induced polarity (IP) geophysics to this deposit did not prove precise enough for the purpose of testing the technology as a means for directing future exploration
- Copper sulphide mineralisations were intersected more consistently in dill holes targeted by traditional exploration methodology
- Drilling of basic rock bodies identified by outcrop, limited ground magnetic survey and previous aeromagnetic survey data intersected encouraging potentially mineable near-surface copper mineralisation with good grade
- Best holes, GSPD 008 011 and 014 in basic diorite outcrop, intersected respectively, 6 metres (m) from 23m to 29m downhole **assaying 0.90% Cu**; 10m, from 28m to 38m, **assaying 0.85% Cu**; and 8m, from 3 m to 11m **assaying 1.06%Cu**
- Assessment of the results continues in order better to understand the geology and the structural controls governing mineralisation
- Decision to turn the project to account for the benefit of the JV parties and to increase the Company's interest in the Project by way of issue of Galileo ordinary shares to JV partner is pending the outcome of this continuing assessment and results from intended completion of the programme with the remaining committed funds
- JV partner, SHIP claims the Company should dilute to 15% interest in terms of the Cooperation and Joint Venture Agreement ("Agreement"). This claim is not supported by the Agreement given that no decision has been made by the Company to turn the project to account .

Colin Bird CEO said: "The purpose of this drilling programme was primarily to test IP as a tool in detecting sulphide bodies on Concordia. Unfortunately, it became apparent during the programme that that IP was less effective than traditional methods employed in the area. The Company, along with SHIP, therefore decided to direct the balance of

the drilling using traditional exploration including visible geology, basic rock outcrops and magnetic geophysics. The results tabulated below are promising and well worth pursuing. At a previous strategic discussion with SHIP, it was decided to continue to drill a number of holes to test for continuity and extension of mineralisation and this we intend to do. After final expenditure of the balance of committed funds and full assessment of results thereafter we will advise SHIP of our future level of interest."

Table Summary of Results of Initial Drilling Programme

GSPD Hole	Mineralised downhole intersections (0.2% Cu cut-off)			Assay %Cu	End of Hole m	Anomaly/Target	Trend	Prospect	
	Run	From m	To m						length m
001				<0.1	279	IP anomaly	Homeep (IPA)	Homeep East	
002				Not assayed	210	IPA - missed	Homeep	Homeep East	
003		68	73	5	0.26	102	IPA	Homeep	Homeep East
004		98	104	6	0.36	145	IPA	Shirley	Hoogkraal East
		116	130	10	0.46				
005		216	223	7	0.59	314	IPA	Shirley	Hoogkraal East
		231	241	10	0.35				
006		193	197	4	0.42	286	IPA	Shirley	Hoogkraal East
		255	257	2	0.63				
007		140	148	8	0.40	192	IPA	Shirley	Hoogkraal East
008		23	29	6	0.90	48	Basic outcrop	Shirley	Klondike
009					<0.1	102	Basic outcrop	Shirley	Klondike
010					<0.1	96	Basic outcrop	Shirley	Klondike
011		28	38	10	0.85	90	IPA/Basic outcrop	Shirley	Hoogkraal
	incl	28	31	3	0.88				
	incl	34	38	4	1.29				
012		6	17	11	0.44	90	IPA/Basic outcrop	Shirley	Hoogkraal
		27	32	5	0.56				
013					Not assayed	42	Basic outcrop	Shirley	Hoogkraal
014		3	11	8	1.06	120	Basic outcrop	Shirley	Hoogkraal
	Incl.	6	11	5	2.03				

Project Background

Following a strategic joint review of Minxcon Consulting (Pty) Ltd's ('Minxcon') independent assessment of exploration potential on 34 possible prospects on the Concordia Project, and their ranking in terms of prospectivity, the Company prioritised four main areas: the **Homeep Trend**, the **Shirley Trend** (including the Klondike Prospect) and the Henderson Prospect area for exploration activities, commencing with an Induced Polarity (IP) geophysical survey.

The modelling of **Homeep East** (announced 7 September 2016), a small part of the **Homeep Trend** of prospects, indicated the potential over a very small portion of strike of the overall Trend estimated at **942,435 tonnes grading 0.89% Cu at 0.2% Cu cut-off**, thereby confirming the expected high grade of the Homeep prospect.

The **Shirley Trend**, the on Concordia was selected for its long 7km-strike length, the occurrence of sporadic historic high copper values and a few clusters of historic drilling positions but for which the drilling data are missing.

In September 2016, the Company commissioned GeoSpec Instruments (Pty) Ltd to execute a 3-phase induced polarisation (IP) geophysics survey on Concordia: **1st Phase** -the Homeep Trend ; **2nd Phase** - the Homeep/Shirley Trend and **3rd Phase** - Shirley Trend and Henderson/Klondike prospects) and mandated Minxcon to manage the data base integration of the survey. The geophysics filed work survey was completed in November 2016. 3D (three-dimension) modelling of the IP data identified bodies (zones) with high chargeability - up to 12 mV/V - in contiguous sections across both **Homeep** and **Shirley Trends**.

Galileo commenced drilling, in March 2017. The programme comprised initially of up to six RC holes down to 300 m depths. The objective of the drilling programme focused principally to test the reliability and usefulness of geophysics anomalism in identifying copper mineralisation targets.

Galileo to date has committed 100% of the funds required for a 51% earn-in to Concordia in terms of the Cooperation and Joint Venture Agreement with Shirley Hayes IPK.

The Department of Mineral Resources granted a renewal, for three years to 17 August 2019, of the Prospecting Right (PR) on Concordia to SHIP Pty Ltd, the holder of the PR and the Company's partner in the project.

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

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

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

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
Beaufort Securities Limited - Broker	
Jon Belliss	Tel +44 (0) 20 7382 8416

Technical Glossary

"Induced polarity (IP) geophysics survey": - a geophysical imaging technique used to identify the electrical chargeability and resistivity of subsurface materials, such as sulphides in rocks

"**Copper sulphide mineralisation**": occurrence of copper sulphide minerals

"Cu":- Copper

This information is provided by RNS

The company news service from the London Stock Exchange

END