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

Commencement of Data Compilation on the Luansobe Copper Project, Zambia

Galileo Resources plc ("Galileo" or the "Company") is pleased to advise the establishment of a project team that has commenced work on the compilation of historical drilling records in relation to the newly acquired JV over the Luansobe Copper Project, Zambia (the "Project") comprising Small Scale Exploration Licence No. 28340-HQ-SEL (the "Licence").

Highlights

- An independent review of historical drilling data for the Luansobe Copper Project is underway during the Initial JV Period (Refer to RNS 30 December 2021) aimed at compiling all available data into a database to be used to model the extent and tenor of the strata-bound sedimentary copper deposit
- Preliminary analysis suggests that the deposit has a strike length of up to 3km and extends to a depth of at least 1,250m, with some exceptional drill intercepts, including 18.6m @ 3.24% Cu in the NW of the deposit - see further details in Table 1 below*
- Independent consultants Addison Mining Services of the UK and GeoQuest of Zambia have been engaged to compile and review historical drill data. Once this review is complete a drill programme will be designed to upgrade the 1974 global resource of 20Mt @ 2.51% Cu to JORC (2012) standard
- The Company has prepared a shortlist of local drilling contractors in preparation for drilling of confirmatory holes, as well as resource infill and extension
- The Company will be pursuing two concurrent development options, including;
 - o The potential for a shallower copper oxide mine
 - o The prospect for a large-scale sulphide resource at depth
- Much of the historical drill-core sampling appears constrained to copper analysis only and the Company intends to re-analyse available historical samples for cobalt

* NB: These results have been compiled from a preliminary assessment of the drilling data and are subject to review and QA/QC assessment

Colin Bird Chairman & CEO said: "The initial review of the project suggests that potential exists for a large stand-alone mine since all data suggests that the body is open to depth with considerable strike. We will move aggressively forward with determining the tonnes and grade available for an oxide open pit since this gives us early access to cash flow.

Reports do not mention cobalt but the area is known for cobalt and we will be testing previous core for the presence of cobalt, which is becoming an important metal in the battery space.

The appointment of a dedicated team demonstrates our commitment to the project and our partners and we will keep the market updated as the project progresses."

Summary

The Company believes that the Luansobe project has significant potential with considerable scope to upgrade the historic resource estimates, and aims to develop a JORC (2012) compliant resource on the property that will allow the company to complete a Project Feasibility Study within the JV period (Refer RNS 30 December 2021).

In order to achieve this, Galileo has engaged independent consultants capable of reviewing the historical exploration data and with ability to design an extensive drilling programme focussed on confirming and upgrading the current 1974 non-JORC compliant resource of over 20Mt @ 2.51% Cu to JORC (2012) compliant status. A particular focus will be placed on developing the early-mining potential of the shallower oxide copper, with advancement to the development of a larger-scale copper sulphide mine at depth.

GeoQuest, an independent consultancy company based in Lusaka, Zambia, which offers geological (geotechnical), environmental, GIS and hydrogeological services has been engaged by Galileo to complete an initial compilation and review of existing historical drill data & records that are available for the Project. As part of the review, GeoQuest will compile an inventory of all available historical drill-core and its condition, and re-log critical holes, where required.

GeoQuest will work closely with Addison Mining Services ("Addison") of the UK which will assist with the modelling of the drill-data to identify any data gaps, and to provide recommendations on possible twinning of historic holes for confirmatory purposes, infill and extension drilling for an updated JORC (2012) compliant mineral resource estimate on the property. In the interim, Addison will generate an Exploration Target reported to JORC (2012). Work is already underway by Galileo to source a reputable drilling contractor able to perform the required drilling work.

A first-pass review of drilling data already completed by GeoQuest has provisionally delineated consistent copper mineralisation in the NW sector of the deposit including the drill-assay results reported in Table 1 below, which are subject to confirmation. These drillholes are near vertical holes which have intersected stratabound mineralised lenses dipping 20 to 30 degrees towards the NE.

Drill Hole	Depth From (m)	Width (m)	Cu (%)
L0064	84.12	18.60	3.24
L0084	204.00	13.10	4.28
L00118	101.00	15.67	2.84

Table 1. Preliminary historical drill-hole intercepts at the Luansobe project (subject to confirmation)

Preliminary work on the project has indicated that historical sampling of drill-core has been primarily limited to copper analysis and, with the increased traction surrounding the potential for accessory cobalt mineralisation in the Zambian and DRC Copper Belt, the company intends to re-assay historical samples and drill-core for cobalt where the core and prepared samples are available.

Background

The Luansobe area is situated some 15km to the northwest of Mufulira Mine in the Zambian Copperbelt which produced well over 9Mt of copper metal during its operation. It forms part of the northwestern limb of the northwest - southeast trending Mufulira syncline and is essentially a strike continuation of Mufulira, with copper mineralisation hosted in the same stratigraphic horizons. At the Luansobe prospect mineralisation occurs over two contiguous zones, dipping at 20-30 degrees to the northeast, over a strike length of about 3km and to a vertical depth of at least 1,250m.

