



[Galileo Resources PLC](#) - GLR

Extension of Agreement to sell interest in JV

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

Extension of Agreement in Respect of Potential Sale of Interest in Joint Venture

Galileo (AIM: GLR), the exploration and development mining company, announces that it has agreed to a request from joint venture partner Fer- Min-Ore Proprietary Limited ("Fer-Min-Ore"), to extend the completion of the conditional Sale Agreement until 28 August 2016. The commercial terms of the extended Sale Agreement ("Proposed Transaction"), pursuant to which the Company has offered to sell ("Offer") and Fer-Min-Ore ("Purchaser") has offered to purchase all the Company's rights, title, interest and shares in the capital of Glenover Phosphate Proprietary Limited ("Glenover") for a purchase consideration of US\$4 million, subject to financing, are unchanged (as originally announced on 28 January 2015 and further extended on 11 May 2015 and 28 August 2015).

The Offer remains subject to:

- a. the Proposed Transaction being completed within six month of the granting of this extension commencing on the 29th February 2016; and
- b. to the extent required, approval of the Proposed Transaction by relevant regulatory bodies, including, but not limited to, any approvals required from the Department of Minerals and Energy (South Africa) or other relevant regulatory authority in terms of section 11 of the Mineral and Petroleum Resources Development Act 28 of 2002.

Colin Bird Chairman said: "Further due diligence work has been carried out during the extension period and is now almost complete. Whilst resource markets remain extremely difficult we felt it reasonable to grant Fer-Min-Ore a further extension to allow them to source the funds for completion."

Further details of Glenover and its rare earth and phosphate project are available from the Company's website, as well as a copy of this announcement: www.galileoresources.com

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