



21 September 2022

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

Audited Results for the year ended 31 March 2022 and Notice of Annual General Meeting

Galileo (AIM: GLR), the exploration and development mining company, announces its audited results for the year ended 31 March 2022.

Highlights for the period under review

- In September 2021, the Company reported that all the conditions precedent had been met in relation to its conditional licence sale agreement of 9 of the Company's Kalahari Copper Belt licenses with ASX listed Sandfire Resources Limited ("Sandfire") which it had entered into in January 2021.
- In December 2021, the Company announced an Asset Sale Agreement entered into between Glenover and JSE Limited listed, Afrimat Limited ("Afrimat"). The Asset Sale Agreement related to the sale for ZAR 250M of certain deposits of phosphate rock located at the Glenover Mine and mining rights to mine the Vermiculite Deposit at the Glenover Mine.
- In December 2021, the Company announced that Glenover had entered into a conditional sale of shares agreement with Afrimat, Glenover and the shareholders of Glenover under which Glenover has the option (the "Afrimat Option") to acquire the shares in and shareholders loans made to Glenover for ZAR300M (the "Sale of Shares Agreement") which is expected to complete by 10 November 2022 if the option is exercised.
- In December 2021, the Company reported that it had entered into an Option and Joint Venture Agreement with Garbo Resource Solutions Limited, covering the Shinganda Copper-Gold Project, Zambia comprising Large Scale Exploration Licence No. 22990-HQ-LEL. The agreement allows the Company the right to earn an initial 51% interest in the Shinganda copper-gold project in central Zambia, subject to any necessary Zambian regulatory approval, by spending US\$0.5m on exploration and evaluation over two years.
- In December 2021, the Company announced that it had entered into a Joint Venture Agreement ("JV Agreement") with Statunga Investments, a private Zambian company that owns the Luansobe Project comprising small-scale exploration licence No. 28340- HQ-SEL. The JV Agreement provides the Company the right to earn an initial 75% interest in a special purpose joint venture company to be established under Zambian law to acquire the Licence, and the technical information and other information and assets related to the Luansobe Project by making an initial payment of US\$200,000 and a second payment of US\$200,000 by 20 February 2022 and issuing 5,000,000 Galileo shares to the Vendor. All of these conditions were met.
- In March 2022, the Company announced that it had entered into an agreement which assigned to the Company an option granted under an agreement dated 21 January 2022 between BC Ventures Limited ("BC Ventures") and Cordoba Investments Limited to acquire a 51% interest in BC Ventures. BC Ventures is the owner of a highly prospective lithium project in western Zimbabwe and two gold licences close to Bulawayo through its wholly owned Zimbabwe subsidiary Sinamatella Investments (Private) Limited. Under the terms of the agreement the Company commits to spend US\$1.5 million of exploration expenditure within two years.

- In March 2022, the Company received confirmation that all conditions for Afrimat Limited to acquire the Vermiculite Mining Right from Glenover had been met and that Glenover had elected for the Vermiculite Mining Right Consideration to be paid in cash, of which ZAR10M (approximately £0.5m) was due to the Company.
- In June 2021, the Company announced that it had agreed a placing of 133,666,664 new ordinary shares at a placing price of 1.5p per share to raise approximately £2,000,000 (before expenses).
- The Group reported earnings of £1,542,576 (2021: earnings of £87,872).
- Basic earnings of 0.15 pence (2021: earnings of 0.01 pence) per share.
- In March 2021, the Company announced the ceding of ownership and operation of the Star Zinc project close to Lusaka to Siege Mining Limited, as it was proving difficult due to its close proximity to municipality housing and industry.
- In May 2021 the Company reported on the results of the interpretation work on the airborne geophysical survey data over prospecting licences PL40 and PL39 in Botswana. Several targets were identified for drill testing and a contract was signed with a local drilling company.
- In June 2021, Glenover received confirmation that Department of Water and Sanitation had approved their tailings facility design and waste management plan, and National Nuclear Regulator has approved its nuclear license.
- In November 2021, the Company announced results of its drilling campaign on the Kalahari Copper Belt licences. The Company drilled in two of its retained licences, with most holes intersecting the target D'kar/Ngwako Pan Fm. One hole intersected a 6.32m interval of 2-5% fine-grained disseminated pyrite at the target horizon level which it was considered might represent a hydrothermal mineral system lateral to a copper occurrence.

Highlights post the period under review

- In July 2022, the Company announced that options to subscribe for 39,000,000 new ordinary shares of the Company were granted to the directors of the Company and key officers and employees at an exercise price of 1.35 pence per share.
- In August 2022, the Company announced that it had acquired 29% of BC Ventures for 50 million Galileo ordinary shares.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Galileo will be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 13 October 2022 at 11:00 a.m.

A copy of this announcement is available on the Company's website www.galileoresources.com. Along with a copy of the Annual Report and Notice of AGM, both of which are being posted to shareholders.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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

For further information, please contact:

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Chairman's report

Dear Shareholder,

The year under review has been exceptional from many points of view and the Company now has a suite of assets, which we consider to be above average with a number of them being individual company makers in their own right.

Kalahari Copperbelt: Botswana

We reported during May 2021 that we have completed our processing, interpretation and drill target selection of the helicopter geophysical fly-over of the Kalahari licences and that a number of the concessions have favourable results, producing the typical signature that warrants further investigation. We announced in September 2021 that we completed the conditional sale of approximately 50% of our licences to Sandfire Resources Limited ("Sandfire"), with a deferred payment of up to US\$80 million should any of the projects produce certain levels of contained copper. On completion of this agreement, Sandfire agreed to pay Galileo US\$1.5 million of cash and issue 370,477 Sandfire ordinary shares, which at the time were worth approximately US\$1.8 million. Sandfire agreed to an aggressive two-year exploration budget of US\$4 million, and these work programmes are currently underway. Sandfire has had considerable success with its own exploration activities and is well advanced in constructing its' first mine in the vicinity of licences that Galileo sold to Sandfire.

We undertook exploration on our own retained licences, and although we did not intercept mineralisation in all cases, we intercepted the typical lithology that hosts copper and silver mineralisation. We intend to follow up with these results in the 4th quarter of this year.

Glenover Project: South Africa

In February 2022, we announced that we had completed the partial sale of the Glenover assets to Afrimat Limited ("Afrimat") for ZAR 50.7 million (approximately £2.4 million), with the remainder of the sale to be completed or abandoned before mid-November 2022. A further interim payment of ZAR 10 million (approximately £0.5 million) was paid to the company in March 2022 for the sale of vermiculite mining rights. Should Afrimat complete the entire transaction, Galileo will be due another ZAR 102 million (approximately £5.2 million) on completion.

Luansobe & Shinganda projects: Zambia

December 2021 was a very acquisitive month for the Company in that we acquired the exploration rights to two major exploration projects in Zambia namely Luansobe and Shinganda. During the post review period, both of these projects have been subjected to desk re-evaluation, legacy core examination and reinterpretation. I am pleased to say at the time of writing this report both projects are showing extremely good potential of certainly achieving small mine status and equally the prospects for a large discovery of copper and possibly gold in the case of Shinganda.

Lithium & Gold projects: Zimbabwe

In March 2022, we announced that we entered into a joint venture relationship with B.C. Ventures Limited

("BC Ventures") for the rights to acquire a 51% interest against an expenditure of US\$1.5 million for lithium and gold exploration properties in Zimbabwe. The agreement also allows for BC Ventures to sell up to 29% at a negotiated value in exchange for Galileo ordinary shares. In August 2022, we announced that the Company acquired 29% of BC Ventures for 50 million Galileo ordinary shares.

The Zimbabwean assets are very high in potential and wide-ranging exploration programmes have already commenced at both sites. The lithium asset is located around the area of the old Kamativi tin mine where the mine dumps are known to contain 0.58% lithium oxide. The lithium oxide is hosted by pegmatites, often in association with tin and the presence of the same prospective geology extending from the Kamativi mine onto our licence is good reason for optimism for a new lithium discovery. Post balance sheet we have carried out desk research and fieldwork exploration. We have taken a suite of samples over a number of target areas and await the assay results.

An airborne geophysical survey has already been conducted over the area covered by the gold asset, located in the vicinity of Bulawayo. Interpreted results are strongly suggestive of greenstone gold terrane and potentially base metal lithology. We intend to generate drill targets and hope to drill during the 4th quarter of 2022.

These two exploration projects are a very exciting addition to the Company's portfolio, with high potential and we will update the market as the results begin to emerge. Zimbabwe has expressed its welcome to foreign mining companies to explore and develop and we look forward to establishing a solid exploration capability in the country.

Kashitu Project: Zambia

The Kashitu zinc project in Zambia has been subject to a further review, resulting in a continued commitment to add value and hopefully bring a small initial deposit into production during early 2023.

Star Zinc Project: Zambia

In March 2021 we announced the ceding of ownership and operation of the Star Zinc project close to Lusaka, as it was proving difficult due to its close proximity to municipality housing and industry, even though we had attempted a small mining approach with a local group. The possibility of blasting and the use of large trucks appears to be a limitation on the project, since housing and population density has increased further since project initiation.

Ferber Project: Nevada USA

The Ferber project in the US, remains in good standing and we hope to commence a limited drill programme, before the calendar year end. This programme will essentially test the prognosis that a large gold-copper skarn deposit may occur in the project area.

Prospects

The small cap sector of the natural resource stock markets has been the worst I have experienced in my career and there remains little sign of recovery. This is caused generally by the war in the Ukraine, rampant inflation, and other global geopolitical uncertainty.

At the time of writing all commodities have come off their price highs, although there are already signs of recovery, suggesting that the drop off was short lived and unlikely to be maintained.

Many influential commentators in the commodity sector are strongly predicting scarcity and thus strong

metal prices for those companies engaged in the electric vehicle manufacturing. Recently there have been a number of examples of manufacturers making arrangements and contracts with producers, thereby eliminating the trader. This is unique and strongly suggests that both the EV and associated industries have real concern over sustainable and stable supply of critical metals.

Against this background we are convinced that our portfolio is very well placed with quality projects in the right arena. The investor “stand-off” cannot be maintained since history says that the smaller cap explorers are the call option for tomorrow’s metals. That being so, Galileo is extremely well placed.

I would like to thank my fellow directors and management of Galileo for their excellent efforts in what has been a unique year, producing an enviable portfolio, whilst – like all small companies – experiencing considerable head winds against progress.

Colin Bird
Chairman

CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 March 2022

Figures in pound sterling	31 March 2022	31 March 2021
<hr/>		
Assets		
Non-current assets		
Intangible assets	3,875,570	2,114,817
Investment in joint ventures	2,936,125	1,979,640
Loans to joint ventures, associates, and subsidiaries	792,259	345,684
Other financial assets	1,994,617	373,521
	<hr/>	<hr/>
	9,598,571	4,813,662
Current assets		
Non-current assets held for sale	-	3,952,786
Trade and other receivables	119,856	1,359
Cash and cash equivalents	4,648,995	1,392,955
	<hr/>	<hr/>
	4,768,851	5,347,100
<hr/>		
Total assets	14,367,421	10,160,763
Equity and liabilities		
Equity		
Share capital	31,996,730	29,705,244
Reserves	1,223,801	837,700
Accumulated loss	(19,351,353)	(21,134,916)
	<hr/>	<hr/>
	13,869,178	9,408,028
Non-controlling interest	117,754	-
	<hr/>	<hr/>
	13,986,932	9,408,028
Liabilities		
Non-current liabilities		

Other financial liabilities	6	5
Deferred tax	-	425,813
	6	425,819
Current liabilities		
Trade and other payables	106,232	326,916
Taxation payable	274,250	-
	380,482	326,916
Total liabilities	380,488	752,735
Total equity and liabilities	14,367,421	10,160,763

These financial statements were approved by the directors and authorised for issue on 20 September 2022 and are signed on their behalf by:

Colin Bird
Company number: 05679987

Joel Silberstein

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 March 2022

Figures in pound sterling

	31 March 2022	31 March 2021
Operating expenses	(753,321)	(1,472,816)
Operating loss	(753,321)	(1,472,816)
Investment revenue	332,904	-
Fair value adjustments	141,205	-
Loss on sale of assets	(1,266,967)	-
Provision for impairments	(495,842)	-
Gain on bargain purchase through business combinations	-	1,569,776
Profit/(loss) from equity accounted investments	3,433,034	(9,088)
Profit/(loss) for the year before taxation	1,391,013	87,872
Taxation	151,563	-
Profit/(loss) for the year	1,542,576	87,872
Other comprehensive income/(loss):		
Items which may subsequently be reclassified		
To profit or loss:		
Exchange differences on translating foreign operations	483,319	(66,549)
Total comprehensive income/(loss) for the year	2,025,895	21,323
Earnings per share in pence (basic)	0.15	0.01

All operating expenses and operating losses relate to continuing activities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 March 2022

Figures in Pound Sterling

	Share capital	Share premium	Total share capital	Foreign currency translation reserve ¹	Shares to be issued reserve	Merger reserve ²	Share based payment reserve ³	Total reserves	Accumulated loss	Total equity
Group										
Balance at 1 April 2020	6,168,446	20,300,873	26,469,319	(709,946)	-	1,047,821	283,292	621,167	(21,222,788)	5,867,698
Loss for the year	-	-	-	-	-	-	-	-	87,872	87,872
Other comprehensive income	-	-	-	(66,549)	-	-	-	(66,549)	-	(66,549)
Total comprehensive loss for the year	-	-	-	(66,549)	-	-	-	(66,549)	87,872	21,324
Issue of shares net of issue costs	354,163	2,894,249	3,248,412	-	-	-	-	-	-	3,248,412
Options issued	-	-	-	-	-	-	270,595	270,595	-	270,595
Warrants issued	-	(150,544)	(150,544)	-	-	-	150,544	150,544	-	-
Warrants exercised	-	138,057	138,057	-	-	-	(138,057)	(138,057)	-	-
Total contributions by and distributions to owners of Company recognised directly in equity	354,163	2,881,762	3,235,925	-	-	-	283,082	283,082	-	3,519,007
Balance at 1 April 2021	6,522,609	23,182,635	29,705,244	(776,495)	-	1,047,821	566,374	837,700	(21,134,916)	9,408,029
Profit for the year	-	-	-	-	-	-	-	-	1,542,576	1,542,576
Other comprehensive income	-	-	-	483,319	-	-	-	483,319	-	483,319
Total comprehensive profit for the year	-	-	-	483,319	-	-	-	483,319	1,542,576	2,025,895
Issue of shares net of issue costs	184,559	2,100,696	2,285,255	-	-	-	-	-	-	2,285,255
Shares to be issued	-	-	-	-	150,000	-	-	150,000	-	150,000
Options issued	-	-	-	-	-	-	(91,194)	(91,194)	91,194	-
Options lapsed	-	-	-	-	-	-	(149,793)	(149,793)	149,793	-
Warrants lapsed	-	-	-	-	-	-	-	-	-	-
Warrants issued	-	(27,560)	(27,560)	-	-	-	27,560	27,560	-	-
Warrants exercised	-	33,791	33,791	-	-	-	(33,791)	(33,791)	-	-
Total contributions by and distributions to owners of Company recognised directly in equity	184,559	2,106,927	2,291,486	-	150,000	-	(247,218)	(97,218)	240,987	2,435,255
Balance at 31 March 2022	6,707,168	25,289,562	31,996,730	(293,176)	150,000	1,047,821	319,156	1,223,801	(19,351,353)	13,869,178

- (1) Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.
- (2) Shares to be issued reserve comprises shares to be issued post year end arising out a contractual obligation that existed at year end.
- (3) Merger reserve comprises the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange.
- (4) Share based payment reserve comprises the fair value of an equity-settled share based payment.
- (5) On 4 March Galileo entered into a Deed of Assignment with Cordoba and BC Ventures (the "Deed of Assignment") under which Cordoba has assigned all its rights and obligations under the Principal Agreement to Galileo for £150,000 which is being settled by the issue of 13 741 609 new ordinary Galileo Resources plc shares which will rank pari passu with existing Galileo Resources plc shares.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 March 2022

Figures in Pound Sterling

	31 March 2022	31 March 2021
Cash flows from operating activities		
Cash generated from/(used in) operations	(901,221)	(1,186,567)
Net cash from operating activities	(901,221)	(1,186,567)
Cash flows from investing activities		
Additions to intangible assets	(1,559,823)	(453,724)
Dividends received from Joint Venture	238,827	-
Distributions from Joint Venture (incl subs, JVs & Assoc)	2,417,977	-
Movement in investments (incl subs, JVs and Assoc)	-	-
Loan movement	-	(84,239)
Purchase of financial assets	(132,644)	-
Proceeds on sale of non-current assets held for sale	1,132,394	-
Net cash flows from investing activities	2,096,529	(537,963)
Cash flows from financing activities		
Net proceeds from share issues	2,060,529	2,761,000
Total cash movement for the year	3,256,041	1,036,471
Cash at the beginning of the year	1,392,955	356,485
Total cash at end of the year	4,648,995	1,392,955

Statement of Directors' Responsibilities for the year ended 31 March 2022

- The directors are required in terms of the Companies Act 2006 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the applicable UK laws.
- The consolidated annual financial statements are prepared in accordance with UK adopted international accounting standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates. The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's

business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

- The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.
- The going concern basis has been adopted in preparing the consolidated annual financial statements. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These consolidated annual financial statements support the viability of the company. The directors have reviewed the Group's financial position at the balance sheet date and for the period ending on the anniversary of the date of approval of these financial statements and they are satisfied that the Group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

Colin Bird	Chairman
Joel Silberstein	Finance director
Ed Slowey	Technical director
J Richard Wollenberg	Non-Executive director
Christopher Molefe	Non-Executive Director

NOTES TO THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS

1. Basis of preparation

The consolidated annual financial statements have been prepared in accordance with UK-adopted International Accounting Standard and the Companies Act 2006. The consolidated annual financial statements have been prepared on the historical cost basis, except for certain financial instruments at fair value, and incorporate the principal accounting policies set out below. Cost is based on the fair values of the consideration given in exchange for assets and they are presented in Pound Sterling. The accounting policies applied are consistent with those of the previous period.

2. Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the Company and all entities, including special purpose entities, which are controlled by the Company.

Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions, which result in changes in ownership levels, where the Group has control of the subsidiary both before and after the transaction, are regarded as equity transactions and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

3. Financial review

The Group reported earnings of £1,542,576 (2021: earnings of £87,872).

4. Segmental analysis

Business unit

The Company's investments in subsidiaries and associates, that were operational at year-end, operate in four geographical locations being South Africa, Botswana, Zambia, Zimbabwe and USA, and are organised into one business unit, namely Mineral Assets, from which the Group's expenses are incurred and future revenues are expected to be earned. This being the exploration for and extraction of its mineral assets through direct and indirect holdings. The reporting on these investments to the board focuses on the use of funds towards the respective projects and the forecasted profit earnings potential of the projects.

The Company's investment in Zambia and Zimbabwe did not contribute to the operating profit or losses and is excluded from the segmental analysis.

Geographical segments

An analysis of the profit/(loss) on ordinary activities before taxation is given below:

		31 March 2022	31 March 2021
Rare earths, aggregates and iron ore and manganese	South Africa	3,433,034	(9,088)
Copper	Botswana	117,599	1,569,776
Gold	USA	8,170	-
Corporate costs	United Kingdom	(2,167,790)	(1,472,821)
Total		<u>1,391,013</u>	<u>87,877</u>

5. Taxation

As announced on 16 September 2021, Galileo concluded the sale of 9 of its Company's Kalahari Copper Belt Licences to Sandfire Resources. As part of the transaction, during the previous financial year when the transaction was still subject to certain conditions precedent the Galileo recognised a deferred tax liability in the amount of £425,813. The transaction was completed during the period under review and the corresponding tax charge recognised in profit or loss.

The applicable tax rate is calculated with reference to the weighted average tax rate across the reporting jurisdictions for the period under review. The weighted average tax rate for the year under review was 17.79% (2021: 19.60%). No provision has been made for 2022 tax as the Group has no taxable income. The estimated Group tax losses available for set off against future taxable income is £10,618,703 (2021: £6,868,214). The Group did not recognise a deferred tax asset in respect of the losses carried forward as the Group is not expected to generate taxable profits in the foreseeable future.

6. Auditors' Report

The figures for the financial year ended 31 March 2022 are not the Company's statutory accounts for that financial year but are derived from those accounts.

The accounts for the financial year ended 31 March 2022, have been reported on by the Company's auditors and are to be delivered to the registrar of companies on or before the 30 September 2022. The report of the auditors is (i) unqualified, (ii) does not give any reference to any matters to which the auditors draw attention by way of emphasis without qualifying their report, and (iii) does not contain a statement under sections 498 (2) or (3) of the Companies Act 2006, relating to the accounting records of the company.

The comparative figures for the financial year ended 31 March 2021 are not the Company's statutory accounts for that financial year but are derived from those accounts. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not give any reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006, relating to the accounting records of the company.

7. Availability of the Annual Report

This information has been extracted from the Company's Audited Annual Report for the year ended 31 March 2022, copies of which were mailed to shareholders on 20 September 2022 and a copy will also be available to shareholders and members of the public in hard copy and free of charge, from the Company's London office at 1st Floor, 7/8 Kendrick Mews, London, SW7 3HD. Alternatively, a downloadable version will be available from 21 September 2022 from Company's website: www.galileoresources.com.