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

Unaudited interim results for the six months ended 30 September 2019

Galileo (AIM: GLR), the exploration and development mining company, announces its unaudited interim results for the six-month period ended 30 September 2019.

Highlights

Period under review

- Loss per share 0.03 pence compared to 0.1 pence for the comparative period (2018)
- Operating expenses down 26% to £ 189 189 compared to £ 255 677 for the comparative period (2018)
- Star Zinc Project in Zambia funded to progress work including producing an independent ore resource estimate, block modelling/preliminary pit design, and preparation for submission of a small-scale mining permit application
- Completed, (as announced on 26 June 2019), an independent initial inferred Mineral Resource Estimate ("MRE") for the Star Zinc Project in accordance with JORC 2012
- The MRE reports inferred zinc resources of approximately 500 000 tonnes at 16% Zn or 77 000 tonnes of contained metal above a cut-off grade of 2% Zn, including approximately 340 000 tonnes at 21% Zn for 72 000 tonnes of metal above a cut-off grade of 8% Zn
- Acquired unconditionally from Enviro Mining Ltd ("EML"), a subsidiary of BMR Group plc ("BMR"), the remaining 15% of the shares it held in Enviro Zambia Limited ("EZL"), thereby increasing the Company's beneficial interest in the Star Zinc Project to 95% with the Zambian government holding the other 5%.
- The acquisition includes the Kashitu Prospect.
- On 5 October 2018, the DMR requested a Record of Decision ("ROD") from the Department of Water and Sanitation ("DWS") in respect of Glenover Phosphate-Rare Earth project's mining right application and related Waste Management License Application. The ROD is pending final discussions by Glenover Consultants with DWS in this regard
- A South African major fertilizer producer ("MFP") offered terms for the purchase of phosphate concentrate as feedstock in MFP's fertilizer processing plant

Post period under review

- Star Zinc and Kashitu operations funded through capital raise completed on 18 October 2019 raising £500,000 before expenses. Proceeds will be applied towards an application and related environmental and licence transfer activities for a small-scale mining permit for Star Zinc and exploration on Kashitu
- Negotiations targeting a zinc-ore offtake between the Company, regarding Star Zinc, and Jubilee Metals Group's ("JMG") Kabwe zinc refinery in Zambia ("Refinery"), progressed.
- The proposed terms include payability to be consistent with similar offtake agreements in the zinc market, namely based on a sliding scale against grade and price; Star Zinc ore supply for up

to 60 000 tonnes (t) ore per annum; ore grade supplied not less than 14% Zn; and 3-year term supply, renewable by mutual agreement

- Mining targeted to commence Q2 2020, subject to bulk sample testing and availability of further funding and grant of small-scale mining permit including environmental permit
- Contribution of silver and germanium from Star Zinc ore to be further assessed
- Amenability and suitability of Kashitu material for the Refinery proposed to be tested on site, in particular the recoverability of vanadium, the presence of which has been identified historically on Kashitu

OPERATIONAL OVERVIEW

ZAMBIA

Star Zinc Project

The Company holds a 95% beneficial interest in the Star Zinc Project near Lusaka, through its wholly owned Enviro Zambia Ltd ("EZL"), a company registered in Mauritius. EZL holds a 95% interest (the Zambian Government 5%) in Enviro Processing Zambia Ltd ("EPZL"), to which the exploration licence by a binding agreement (*RNS*[1] *No. 6156A*) is proposed to be transferred from the current registered holder Enviro Processing Ltd ("EPL") a wholly owned subsidiary of BMR's subsidiary EML Star Zinc's inferred Mineral Resource Estimate ("MRE") comprises 500 000 tonnes at 16% Zinc for 77 000 tonnes of contained metal above a cut-off grade of 2% Zinc including approximately 340 000 tonnes at 21% Zinc for 72 000 tonnes of metal above a cut-off grade of 8% (*RNS no. 8199J*)

1 RNS Regulatory News Service announcement

Operations

The Company commenced negotiations (*RNS no. 6554X*) with JMG/BMR, for an off-take agreement to supply ore from Star Zinc ("SZ"), pursuant to a Binding Term Sheet ("Term Sheet") (*RNS no. 4837P*). The commencement of negotiations was facilitated by JMG's acquisition in March 2019, of Glencore's Sable zinc refinery for its Kabwe Tailings project in Zambia. These negotiations are on-going. The Company, at the same, secured a placing to raise £ 500 000 ("Proceeds"), before expenses to advance the Star Zinc project.

The Company used part of the Proceeds, to fund an independent JORC 2012 MRE and work on preliminary open pit design and plan to mine direct shipping ore from Star Zinc. The MRE determined the global mineral inventory for Star Zinc at approximately 1 000 000 tonnes at 9% Zn, with an estimate calculated metal content of 88 000 tonnes of zinc.

Kashitu Project ("Kashitu") Zambia

Kashitu is located in the SE corner of EPL's Kabwe Mining License. The Kashitu area is considered prospective, due to historic elevated zinc-in-soil values and could be potentially amenable to zinc extraction via leaching technologies, similar to that proposed for JMG's Kabwe Tailings Recovery Project. Historic soil sampling by Billiton (now BHP) recorded zinc values greater than 15 000 ppm Zn (1.5% Zn) over a 1.2 km by 0.3 km NW verging area, which is in close proximity to historical workings. Reportedly high-grade surficial willemite (a zinc silicate ore mineral) was extracted from the historical workings to feed the historic Kabwe Mine plant, during its operation. An interpretation of existing RAB (rotary air blasting), RC (reverse circulation) and diamond drilling has defined the area of potential interest, and likely associated it with a ENE-trending structure containing steeply dipping, high-grade willemite veins.

Operations

Pursuant to the binding and exclusive agreement (*RNS No. 6156A)* with BMR"), the Company acquired from BMR the Kabwe Residual Rights ,which included the Kashitu prospect area and under the same agreement the Company, on 24 June 2019, served a Notice of Completion of the Conditions Precedent to Complete the Acquisition of the Star Zinc Project and issued 9 615 385 Galileo ordinary shares at 0.52p in lieu of the cash consideration of £ 50 000 payable on Completion (*RNS No. 0926D*)

The formulation of an exploration and development programme for Kashitu is on-going.

Post period under review

The Company raised a further £500 000 before expenses *(RNS 3765Q*), which it intends to use for general working capital and towards advancing its Star Zinc and Kashitu projects; including an application and related environmental and licence transfer activities for a small-scale mining permit for Star Zinc and exploration on Kashitu.

SOUTH AFRICA

Glenover Phosphate Project ("Glenover Project" or "Project")

The Company owns a 36% interest in Glenover Project, by way of its interest in Glenover Phosphate (Pty) Ltd ("Glenover") the ultimate owner of the Project, and includes its interest in Galagen (Pty) Ltd, a BEE stakeholder in Glenover. The Company's interest in Glenover will increase to 38% on grant of a Mining Right). Glenover is negotiating options on the Project including sale or a long-term off-take definitive supply agreement ("DSA") with a major fertiliser producer ("MFP") subject to certain product specifications. The tailings material will contain high values of strategic rare earths, which have been shown to be capable of producing a refinable rare-earth product for international refiners.

Operations

The South African Department of Mineral Resources ("DMR") is adjudicating Glenover's Environmental Impact Assessment ("EIA") and Environmental Management Programme ("EMP") in terms of its Mining Right Application ("MRA"). The DMR grant of a Mining Right awaits a Record of Decision ("ROD") from the Department of Water and Sanitation ("DWS") in respect of an associated application of an Environmental Authorization/Waste License. Glenover held a number of meetings with the DWS to clarify certain DWA queries with regard to Glenover's design proposals for waste disposal. The ROD remains the outstanding issue for DMR's adjudication on granting a Mining Right for the Project.

Concordia Copper Project ("Concordia")

The Company made no contribution to further exploration on Concordia and retains a 15% interest in the project.

USA

Ferber Property

The Ferber property is a historic producer of gold and copper. It hosts widespread gold and copper mineralisation. The Ferber intrusion-centred gold system is broadly similar to productive gold deposits elsewhere in north-central Nevada, where Carlin-style gold mineralisation and gold skarn mineralisation are genetically related to Late Eocene intrusions similar in age to the Ferber stock. This large district requires a broad approach aimed at recognizing geochemical zoning, delineating district-scale structure and understanding the stratigraphy. Integrating these three components should serve as a vector to quality exploration targets.

The Company carried out no exploration on the property and continued to seek JV/farm-out partners or sale for the project. The renewal claims fees to August 2020 for Ferber were lodged with both the US Bureau of Land Management and Elko County, Nevada.

For further information, please contact:

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Statement of Responsibility for the six months ended 30 September 2019

The directors are responsible for preparing the consolidated interim financial statements for the six months ended 30 September 2019 and they acknowledge, to the best of their knowledge and belief, that:

- the consolidated interim financial statements for the six months ended 30 September 2019 have been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the EU;
- based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated interim 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 interim financial statements and the directors of Galileo 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 interim financial statements support the viability of the Company; and
- having 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 they are satisfied that the Group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

C Bird	Chairman and Chief Executive Officer
A Sarosi	Finance & Corporate Development Director
J R Wollenberg	Non-Executive director
C Molefe	Non-Executive Director

20 December 2019

Six months	Six months	Year

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	**ended 30 September 2019**	ended 30 September 2018	ended 31 March 2019
	(Unaudited) **£s**	(Unaudited) £s	(Audited) £s
ASSETS			
Intangible assets	**3 268 814**	1 484 265	2 855 856
Investment in joint ventures	**2 185 144**	3 236 660	2 156 507
Loans to joint ventures and associates	**448 388**	416 663	444 004
Other financial assets	**408 885**	412 245	402 751
Non-current assets	**6 311 231**	5 549 833	5 859 118
Trade and other receivables	**56 077**	42 553	42 920
Cash and cash equivalents	**135 506**	394 276	1 075
Current assets	**191 583**	436 829	43 995
Total Assets	**6 502 814**	5 986 662	5 903 113
EQUITY AND LIABILITIES			
Share capital and share premium	**26 073 551**	25 440 319	25 440 319
Reserves	**599 753**	478 203	461 554
Accumulated loss	**(20 774 084)**	(20 428 585)	(20 580 601)
Equity	**5 899 220**	5 489 937	5 321 272
Liabilities			
Other financial liabilities	**4 078**	3 848	3 846
Non-current liabilities	**4 078**	3 848	3 846
Trade and other payables	**599 516**	492 877	577 995
Current liabilities	**599 516**	492 877	577 995
Total liabilities	**603 594**	496 725	581 841
Total Equity and liabilities	**6 502 814**	5 986 662	5 903 113

The statement of financial position has been approved by the board of directors and are signed off on their behalf by:

Andrew Sarosi
20 December 2019
Company number: 05679987

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019	**Six months ended 30 September 2019 (Unaudited) £s**	Six months ended 30 September 2018 (Unaudited) £s	Year ended 31 March 2019 (Audited) £s
Revenue	**-**	-	-
Operating expenses	**(189 189)**	(255 677)	(404 303)
Operating loss	**(189 189)**	(255 677)	(404 303)
Investment revenue	**1**	81	3 993
Share of loss from equity accounted investments	**(4 296)**	(9 172)	(16 474)
Loss for the period	**(193 484)**	(264 768)	(416 784)
Other comprehensive loss:			
Exchange differences on translating foreign operations	**81 015**	(251 569)	(268 218)
Total comprehensive loss	**(112 469)**	(516 337)	(685 002)
Total comprehensive loss attributable to:			
Owners of the parent	**(112 469)**	(516 337)	(685 002)
Weighted average number of shares in issue	**353 542 063**	278 021 220	302 952 726
Basic loss per share - pence	**(0.03)**	(0.10)	(0.14)

STATEMENT OF CHANGES IN EQUITY as at 30 September 2019

Figures in Pound Sterling	Share Capital	Share premium	Total share capital	Foreign currency translation reserve	Convertible instruments	Share based payment reserve	Total reserves	Accumulated loss	Total equity
Balance at 1 April 2018	5 865 231	19 080 088	24 945 319	(467 842)	1 047 821	149 793	729 772	(20 163 817)	5 511 275
Loss for the 6 months	-	-	-	-	-	-	-	(416 784)	(416 784)
Other comprehensive income	-	-	-	(268 218)	-	-	(268 218)	-	(268 216)
Total comprehensive Loss for the 6 months	-	-	-	(268 218)	-	-	(268 218)	(416 784)	(685 002)
Issue of shares	50 000	445 000	495 000	-	-	-	-	-	495 000
Total contributions by and distributions to owners of company recognised directly in equity	50 000	445 000	495 000	-	-	-	-	-	495 000
Balance at 1 April 2019	5 915 231	19 525 088	25 440 319	(736 060)	1 047 821	149 793	461 554	(20 580 600)	5 321 273
Profit for the 6 months		-	-	-	-	-		(193 484)	(193 484)
Other comprehensive income	-	-		81 015	-	-	81 015	-	81 015
Total comprehensive income for the 6 months	-	-	-	81 015	-	-	81 015	(193 484)	(112 469)
Issue of warrants	-	-	-	-	-	57 184	57 184	-	57 184
Issue of shares	128 215	505 017	633 232	-	-	-	-	-	633 232
Total contributions by and distributions to owners of company recognised directly in equity	128 215	505 017	633 232	-	-	57 184	57 184	-	690 416
Balance at 30 September 2019	6 043 446	20 030 105	26 073 551	(655 045)	1 047 821	206 977	599 753	(20 774 084)	5 899 220

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019	**Six months ended 30 September 2019 (Unaudited) £s**	Six months ended 30 September 2018 (Unaudited) £s	Year ended 31 March 2019 (Audited) £s
Cash used in operations	**(179 723)**	(329 016)	(302 518)
Interest income	**1**	81	3 993
Net cash from operating activities	**(179 722)**	(328 935)	(298 525)
Increase in intangible assets	**(94 778)**	-	(573 093)
Increase in investments in joint ventures	**(54 602)**	(224 709)	-
Loans advanced	**(4 384)**	(132 267)	(159 608)
Sale of other financial assets	**-**	45 886	-
Net cash from investing activities	**(153 764**	(311 090)	(734 701)
Proceeds on share issue	**467 917**	495 000	495 000
Net cash flows from financing activities	**467 917**	495 000	495 000
Total cash movement for the period	**134 431**	(145 025)	(538 226)
Cash at the beginning of the period	**1 075**	539 301	539 301
Total cash at end of the period	**135 506**	394 276	1 075

Notes to the Financial Statements

1. Status of interim report

The Group unaudited condensed interim results for the 6 months ended 30 September 2019 have been prepared using the accounting policies applied by the Company in its 31 March 2019 annual report, which are in accordance with International Financial Reporting Standards (IFRS and IFRC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU ("IFRS"), including the SAICA financial reporting guides as issued by the Accounting Practices Committee, IAS 34 – Interim Financial Reporting, , the AIM rules of the London Stock Exchange and the Companies Act 2006 (UK). This condensed consolidated interim financial report does not include all notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2019 and any public announcements by Galileo Resources Plc. All monetary information is presented in the presentation currency of the Company being Great British Pound. The Group's principal accounting policies and assumptions have been applied consistently over the current and prior comparative financial period. The financial information for the year ended 31 March 2019 contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

2. Basis of preparation

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.

3. Segmental analysis

Business segments

The Company's investments in subsidiaries and associates, that were operational at year-end, operate in three geographical locations being South Africa, Zambia 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. An analysis of the loss on ordinary activities before taxation is given below:

	Six months ended 30 September 2019 (Unaudited) £s	Six months ended 30 September 2018 (Unaudited) £s	Year ended 31 March 2019 (Audited) £s
Loss on ordinary activities before taxation:			
Rare earths, aggregates and iron ore and manganese	**(4 296)**	(51 248)	(16 474)
Gold, Copper	**(191)**	-	(793)
Corporate costs	**(188 997)**	(213 520)	(399 517)
	(193 484)	(264 768)	(416 784)

An analysis of the assets and liabilities of the geographical segments as at 30 September 2019 are presented below:

£s	Corporate (UK)	Corporate (RSA)	Gold/Copper (USA/RSA)	Zinc Zambia	Total
Non-current Assets	330 037	2 712 381	1 718 744	1 550 070	6 311 231
Current Assets	160 396	2 714	28 473	-	191 583
Non-current liabilities	-	(6)	(4 072)	-	(4 078)
Current liabilities	(240 181)	(31 569)	(327 766)	-	(599 516)
Net assets	250 252	2 683 520	1 415 379	1 550 070	5 899 220

An analysis of the assets and liabilities of the geographical segments as at 30 September 2018 are presented below:

£s	Corporate (UK)	Corporate (RSA)	Gold/Copper (USA/RSA)	Zinc Zambia	Total

Non-current Assets	1 352 083	2 713 486	1 484 265	-	5 549 834
Current Assets	284 508	12 019	140 301	-	436 828
Non-current liabilities	-	(6)	(3 842)	-	(3 848)
Current liabilities	(181 811)	(1 802)	(309 264)	-	(492 877)
Net assets	1 464 780	2 723 698	1 311 460	-	5 489 937

An analysis of the assets and liabilities of the geographical segments as at 31 March 2019 are presented below:

£s	Corporate (UK)	Corporate (RSA)	Gold/Copper (USA/RSA)	Zinc Zambia	Total
Non-current Assets	330 036	2 673 225	1 582 887	1 272 968	5 859 117
Current Assets	13 428	3 469	27 037	-	43 934
Non-current liabilities	-	(6)	(3 840)	-	(3 846)
Current liabilities	(233 920)	(34 925)	(309 089)	-	(577 934)
Net assets	109 545	2 641 764	1 296 996	1 272 968	5 321 272

4. Financial review

The Group reported a net loss of £ 193 484 (2018: £ 264 768) before and after taxation. Basic loss reported is 0.03 pence (2018: 0.1 pence) per share. Loss per share is based on a weighted average number of ordinary shares of 345 966 425 (2018: 278 021 220). Operating costs were down 26% during the period under review to £ 189 189.

5. Investments in joint ventures and subsidiaries

5.1 Glenover

The Company owns a 36% interest (this will increase to 38% on grant of a Mining Right) in the Glenover Project, by way of its interest in Glenover Phosphate (Pty) Ltd ("Glenover"), the ultimate owner of the Project. Glenover is negotiating options on the Project including sale or a long-term off-take definitive supply agreement with a Major Fertiliser Producer subject to certain product specifications. The tailings material will contain high values of strategic rare earths, which have been shown to be capable of producing a re-finable rare-earth product for international refiners. Galileo's interest in the losses of the Glenover joint venture for the period under review amounted to £ 4 296 (2018: £ 9 172).

5.2 Star Zinc

The Company acquired a 51% earn-in interest through a joint venture with BMR in the Zambian Star Zinc project ("Star Zinc"), which contains a historically declared non-JORC hard rock resource of 275 166 tonnes grading 20.2% Zinc ("Zn") at a cut-off grade of 14% Zn. The Company owns an earn-in interest in Star Zinc of 85%, having completed a 26-diamond drill hole programme of 1 200 metres during Q1 2018.

On 24 June 2019 the Company completed the acquisition of the Kabwe Residual Rights, including the Kashitu Zinc willemite exploration prospect ("Kashitu Zinc") and the remaining 15% of the shares in Enviro Zambia Limited (the "Sale Shares") (together the "Acquisition") for a total consideration of £ 222 500. The consideration for the Acquisition comprised a cash component of £ 50 000 and the issuance of 15 000 000 Galileo ordinary shares ("Consideration Shares") of 0.1p each ("Ordinary Share") to BMR at a price of 1.15p per Ordinary Share. Also, in terms of the Binding Heads of Terms, Galileo has elected and BMR has agreed to the issuance of 9 615 385 Galileo Ordinary Shares priced at 0.52p ("Additional Consideration Shares") in lieu of the £ 50 000 cash component of the consideration. As a result of the Acquisition, Galileo increased its interest in Enviro Zambia Limited from 85% to 100%. Enviro Zambia

Limited owns 95% of Enviro Processing Zambia Limited, to which Star Zinc's large-scale exploration license 19653-HQ-LEL remains to be transferred, subject to Zambian regulatory approval, from a wholly owned subsidiary of BMR, Enviro Processing Limited.

6. Subsequent events

6.1 Capital raise

As announced on 18 October 2019, the Company has completed a placing (the "Placing") with institutional and retail investors comprising 125 000 000 ordinary shares ("Ordinary Shares") of 0.1p each (the "Placing Shares") at a placing price of 0.40p (the "Placing Price") per Placing Share to raise £ 500 000 before expenses and 125 000 000 Warrants ("Placing Warrants") to subscribe for Ordinary Shares at an exercise price of 0.60p per share. The Company intends to use the proceeds of the Placing for general working capital towards advancing its Star Zinc and Kashitu projects ("the Projects") in Zambia, including an application and related environmental and licence transfer activities for a small-scale mining permit for Star Zinc and exploration on Kashitu.

In connection with the Placing, the Company has also granted 3 750 000 warrants to Shard ("Brokers Warrants") to subscribe for Ordinary Shares at an exercise price of 0.60p per share. The Brokers Warrants and the Placing Warrants may be exercised at any time in the period expiring on the second anniversary of Admission of the Placing Shares.

As part of the Placing, Colin Bird, the Company's Chairman, and Richard Wollenberg, one of the Company's Non-Executive Directors, respectively subscribed for 5 000 000 and 500 000 Placing Units. Accordingly, Colin Bird holds 60 435 000 Ordinary Shares representing 10.83% of Galileo's enlarged issued share capital and Richard Wollenberg holds 7 221 341 Ordinary Shares representing 1.29% of Galileo's enlarged issued share capital following the Placing.

7. Going concern

The Group has sufficient financial resources to enable it to continue in operational existence for the foreseeable future, to continue the current development programme and meet its liabilities as they fall due. Up to the date of this report the Group raised £ 500 000 before expenses and the Company has no external debt or overdrafts. The directors have further reviewed the Group's cash flow forecast, and in light of this review and the financial position at the date of this report, they are satisfied that the Company and Group have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it appropriate to continue to adopt the going-concern basis in preparing these financial statements. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

8. Availability of the Interim Results

Copies of the Interim Results for the six months ended 30 September 2019 will be posted on the Company's website and will 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 3HG, United Kingdom. Alternatively a downloadable version is available from Company's website: www.galileoresources.com.