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Glenover Phosphate - Pilot Plant Study Proposal

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For immediate release

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Galileo Resources Plc
("Galileo" or "the Company")
Glenover Phosphate - Pilot Plant Study Proposal

Galileo (AIM:GLR) is pleased to announce that its 34% owned Glenover Phosphate (Pty) Ltd ("Glenover") and a major phosphate producer ("MPP") have executed a proposal agreement (the "Agreement") whereby MPP intends to undertake upward of US\$300,000 in expenditure on a two-phase, pilot plant phosphate flotation study ("PPFS"), which could lead to the possible development of the Glenover Phosphate/Rare earth project (the "Project"). Under this Agreement, MPP has elected to continue and undertake Phase 1 of the PPFS, being a Water and Ore variability Study, as further set out below. The Project is situated in the Limpopo Province of the Republic of South Africa,

Highlights

- **Major phosphate producer (MPP) intends to undertake expenditure of upwards of US300,000 on a pilot plant phosphate flotation study to produce phosphate concentrate for testing by MPP**
- **The ultimate objective of the undertaking is either to develop the Project or sell the Project in whole or part to MPP**
- **Galileo has engaged a South African-based Consulting Group to execute a Mining Right Application for the Project concurrent with the PPFS**
- **Rare-earths from the tailings of any future phosphate processing of the ore by MPP, would be available for further beneficiation**
- **Extensive related testworks and negotiations have taken place prior to this Agreement**

Colin Bird CEO commented: "Galileo and Glenover JV partner (Ferminore) have been in discussions with various groups concerning the development of the Project. The successful group has elected to start the development testwork, prior to entering into a formal agreement either for Project purchase, in whole or part, or a supply agreement, subject to testwork performance. I am pleased that the potential exists by way of this Agreement to realise a significant return on the Company's initial investment in the Project. Importantly too, is the fact that the rare earths in the ore, an asset of value, would still be available for future beneficiation."

Executed Proposal

MPP has confirmed its desire to undertake a two-phase pilot plant phosphate flotation study on the Glenover Project resource, in support of discussions with Glenover shareholders (Ferminore and Galileo) regarding the development of the Glenover resource. MPP has elected to continue with Phase 1 whilst deciding between Options A and B for Phase 2 and obtaining its own board approval thereof (see table below).

Table - Proposed Testwork and Pilot Plant Study Phases

| | | | |
|--------------------|---|------------------|------------------|
| Phase1 | Study | | |
| | Water and Ore variability Study | | |
| Phase 2 | | Option A | Option B |
| | Bench scale confirmation tests and Pilot Plant Study - production of phosphate concentrate (P-conc) | 16 tonnes P-conc | 32 tonnes P-conc |
| Total Study Budget | | US\$195,000 | US\$305,000 |

Glenover Project

The Project is located approximately 90 km northwest of the town of Thabazimbi in the Waterberg region of Limpopo Province in the Republic of South Africa. The Project comprises an inactive phosphate mine comprising a SAMREC compliant 10.37 million tonnes (Mt) grading 18.73% phosphate (P₂O₅) including an inferred 2.685 Mt surface stockpiles of phosphate ore grading 22.21 %P₂O₅ and a measured and indicated 7.4 Mt grading 17.51 %P₂O₅ in an apatite (phosphate mineral)- breccia core remaining in the previously mined open pit. The open pit is approximately 100 metres deep with a surface width of approximately 200 metres.

Glenover Phosphate Resource (SAMREC compliant)

| Resource | Resource Class | Tonnage Mt | P ₂ O ₅ (%) |
|-----------------------|-------------------------------|------------|-----------------------------------|
| Apatite-Haematite | Measured | | |
| Breccia | Indicated | 7.407 | 17.57 |
| | Total Measured & Indicated | 7.407 | 17.57 |
| | Inferred | 0.274 | 15.83 |
| Surface Stockpiles | Inferred | 2.685 | 22.21 |
| 22.2122.21Total Total | Measured indicated & inferred | 10.37 | 18.73 |

Further details as set out in past announcements are available from the Company's website, www.galileoresources.com, which details the Company's project portfolio as well as a copy of this announcement:

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

ENDS

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

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Technical Glossary:

Inferred Mineral Resource: that part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with only a low level of confidence. It is inferred from geological evidence and sampling and assumed but not verified geologically or through analysis of grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited in scope or of uncertain quality and reliability.

Indicated Mineral Resource: that part of a Mineral Resource, for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced closely enough for continuity to be assumed.

Measured Mineral Resource: that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

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