

**RNS Number : 1633E  
Galileo Resources PLC  
04 November 2020**

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

**Issuance of Director & Employee share options**

Galileo, the exploration and development mining company, announces that options to subscribe for 23,600,000 new ordinary shares of the Company ("Ordinary Shares") in two tranches of 11,800,000 Ordinary Shares each were granted on 3 November 2020 to the directors of the Company and key officers and employees (the "Options"). The first tranche of Options have an exercise price of 1.45 pence and vest immediately whilst the second tranche have an exercise price of 1.85 pence and vest on 1 March 2021. The Options have a term of five years and any unexercised options will expire at midnight 3 November 2025 and in aggregate represent approximately 2.89% of the Company's issued share capital.

The Options announced today will result in a net increase of 23,600,000 options held by Directors, officers, and employees of the Company. Subsequent to this grant, a total of 68,400,000 share options are held by the Company's current Directors, officers and employees representing approximately 8.37% of the share capital outstanding Ordinary Shares). All outstanding options held by current Directors, officers, and employees, other than those included in this grant, have exercise prices ranging between 1.45 and 1.85 pence per share.

The Board approved the issuance of the Options to incentivise and retain key Directors, officers and employees critical to enhancing the future market value of the Company and notes the significant premium of the respective exercise prices relative to the current share price. The Board considered both historical practices and on-going funding requirements in this regard

The Option exercise prices in the two tranches are at approximately 86% and 137% premiums respectively to the closing mid-market price as at 3 November 2020.

The grants made to the directors and PDMR's are as follows:

Director	Tranche 1 Number of Options	Exercise price	Tranche 2 Number of Options	Exercise price
		pence		pence
Colin Bird	3,500,000	1.45	3,500,000	1.85
Edward Slowey	1,500,000	1.45	1,500,000	1.85
Richard Wollenberg	500,000	1.45	500,000	1.85
Christopher Molefe	300,000	1.45	300,000	1.85
Joel Silberstein	1,000,000	1.45	1,000,000	1.85
Other PDMRs				
Eduard Victor	1,000,000	1.45	1,000,000	1.85
Non directors	4,000,000	1.45	4,000,000	1.85
Total	11,800,000		11,800,000	

Following the implementation of the above option grant, the directors will hold the following options over Ordinary Shares:

Director	Number of Ordinary Shares to which the options relate	Option exercise price
		pence
Colin Bird	5,000,000	1.85
	7,500,000	1.30
	7,500,000	1.80
	3,500,000	1.85
Joel Silberstein	3,500,000	1.45
	1,000,000	1.85
Edward Slowey	1,000,000	1.45
	500,000	1.30
Richard Wollenberg	500,000	1.80
	1,500,000	1.85
	1,500,000	1.45
Christopher Molefe	750,000	1.85
	750,000	1.30
	750,000	1.80
	500,000	1.85
	500,000	1.45
Beaumont Cornish Limited - Nomad	250,000	1.85
	500,000	1.30
	500,000	1.80
	300,000	1.85
	300,000	1.45

A copy of this announcement is available on the Company's website [www.galileoresources.com](http://www.galileoresources.com).

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