



[Galileo Resources PLC](#) - GLR

Lapsing of Agreement to sell interest in JV

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

Glenover Phosphate option cancelled by mutual consent

Galileo (AIM: GLR), the exploration and development mining company, announces that the option granted to Fer-Min-Ore to acquire or otherwise commercially collaborate with other third parties (as renewed on 26 February 2016) has lapsed by mutual consent. The option expired on 28 August 2016 and the parties have agreed to jointly advance the project.

Highlights

- Galileo and Fer-Min-Ore mutually agreed to terminate the option agreement which expired on 28 August 2016
- Galileo and Fer-Min-Ore agree to jointly work and cooperate on alternatives currently being evaluated by Glenover Phosphate (Pty) Ltd
- During the option period test work was carried out which negated any processing problems which might have occurred in producing phosphate products
- Minimal, relatively low cost further pilot test work may be required to confirm laboratory findings

Colin Bird Chairman and CEO said: "Opportunities in the phosphate industry have resulted in Fer-Min-Ore and Galileo reconsidering their relative positions concerning prospects for the Glenover project. The conclusion was that at least two specific strategic opportunities exist and there is considerable scope for value enhancement. Galileo and Fer-Min-Ore are currently preparing a strategy for the mid-term."

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

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