

RNS Number: 6452K
Galileo Resources PLC
18 October 2019

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

Placing

Galileo Resources Plc is pleased to announce the Company has today completed, in conjunction with Shard Capital Partners LLP ("Shard"), a placing (the "Placing") with institutional and retail investors ("the Placees") of 125,000,000 Placing Units comprising 125,000,000 ordinary shares ("Ordinary Shares") of 0.1p each (the "Placing Shares") at a placing price of 0.40 p (the "Placing Price") per Placing Share to raise £500,000 before expenses subject to admission to trading on AIM ("Admission") and 125,000,000 Warrants ("Placing Warrants") to subscribe for Ordinary Shares at an exercise price of 0.60p per share. The Placing Price is at a discount of approximately 8% compared to the closing mid-market price of 0.45p yesterday. 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, the Company's Non-Executive Director, have respectively subscribed for 5,000,000 and 500,000 Placing Units. Accordingly, Colin Bird will hold 60,435,000 Ordinary Shares representing 10.83% of Galileo's enlarged issued share capital and Richard Wollenberg will hold 7,221,341 Ordinary Shares representing 1.29% of Galileo's enlarged issued share capital following the Placing.

The Placing Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares. Application will be made for the Placing Shares to be admitted to trading on AIM and admission is expected to take place on or around 1 November 2019.

Following the issue of the Placing Shares, the Company's issued share capital will total 557,811,947 ordinary Shares, with voting rights. Shareholders in the Company may use this figure as the denominator for the calculation, by which they would determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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

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

For further information, please contact: Galileo Resources PLC

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Andrew Sarosi, Executive Director	Tel +44 (0) 1752 221937
Beaumont Cornish Limited - Nomad	Tel +44 (0) 20 7628 3396
Roland Cornish/James Biddle	
Novum Securities Limited – Joint Broker	Tel +44 (0) 20 7399 9400
Colin Rowbury/Jon Belliss	
Shard Capital Partners LLP – Joint Broker	Tel +44 (0) 207 186 9952
Damon Heath	

This information is provided by RNS
The company news service from the London Stock Exchange

The following information relating to the transaction has been filed with the FCA in accordance with Article 19(1) of the Market Abuse Regulation,

1	Details of the person discharging managerial responsibilities / person closely associated							
a)	Name	<i>Colin Bird</i>						
2	Reason for notification							
a)	Position / status	<i>Chairman</i>						
b)	Initial notification /Amendment	<i>Initial</i>						
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor							
a)	Name	<i>Galileo Resources plc</i>						
b)	LEI	213800KSRIVLX7BJSP45						
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted							
a)	Description of the financial instrument, type of instrument Identification code	<i>Ordinary shares of 0.1 pence each in Galileo Resources plc</i> <i>Warrants to subscribe for Ordinary Shares</i> <i>ISIN GB00B115T142</i>						
	Nature of the transaction	<i>Purchase of new ordinary shares and associated Warrants as described above</i>						
c)	Price(s) and volumes(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volumes(s)</th> </tr> </thead> <tbody> <tr> <td>0.40 pence</td> <td>5,000,000</td> </tr> <tr> <td>0.60 pence</td> <td>5,000,000</td> </tr> </tbody> </table>	Price(s)	Volumes(s)	0.40 pence	5,000,000	0.60 pence	5,000,000
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0.40 pence	5,000,000							
0.60 pence	5,000,000							
d)	Aggregated information	<i>n/a</i>						
e)	Date of the transaction	<i>Xx October 2019</i>						
f)	Place of the transaction	<i>Off market</i>						

Richard Wollenberg

1	Details of the person discharging managerial responsibilities / person closely associated
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a)	Name	<i>Richard Wollenberg</i>							
2	Reason for notification								
a)	Position / status	<i>Non-Executive Director</i>							
b)	Initial notification /Amendment	<i>Initial</i>							
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor								
a)	Name	<i>Galileo Resources plc</i>							
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END