

**RNS Number : 3048A  
Galileo Resources PLC  
01 June 2021**

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

**Placing and TVR**

Galileo Resources Plc is pleased to announce that the Company has agreed in conjunction with its brokers, a placing with retail investors ("the Placees") of 133,666,664 ordinary shares of 0.1p each ("Placing Shares") at a price of 1.50p ("Placing Price") per Placing Share to raise approximately £2,000,000 before expenses ("Placing"). The Placing Price is at a discount of approximately 10.71% compared to the closing mid-market price of 1.68p on Friday 28th May 2021. In completing the Placing, the Board has utilised share authorities approved by shareholders at the last Annual General Meeting.

The net proceeds from the Placing will be principally utilised by the Company to fund the next stage of exploration development on its copper/silver licences in the Kalahari Copper Belt of Botswana ("the Kalahari Licences"), including any expenditure required to keep nine of the twenty-four Kalahari Licences which remain subject to the conditional sale agreement with Sandfire Resources Limited as announced on 26 January 2021, in good standing until the transaction has been completed. The remainder of the funds will be utilised by the Company in progressing the Company's Kashitu project situated in Kabwe, Zambia including drilling which is expected to be undertaken in July this year and to provide the Company with additional working capital for ongoing corporate costs and to assess new business opportunities as they arise.

Colin Bird CEO says: "The net proceeds from the placing will be used to intensify the drilling programme in the Kalahari Copper Belt of Botswana and do all necessary to keep the licences in good standing. We are currently evaluating the Kashitu Zinc project near Kabwe in Zambia and intend to commence drilling in July this year. We continue to evaluate new business opportunities which are advanced, good value and are able to benefit from the improving price fortunes of a number of metals."

Pursuant to the Placing, each Placee will also be issued one warrant for every two Placing Shares to subscribe ("Placing Warrants") for Ordinary Shares at an exercise price of 2.25p per share. In connection with the Placing, the Company has also issued 3,341,666 warrants to its brokers ("Broker Warrants"), to subscribe for Ordinary Shares at an exercise price of 2.25p. The Placing Warrants and the Broker Warrants may be exercised at any time in the period expiring on the 24-month anniversary.

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, which is expected to take place on or around 11 June 2021. Following the issue of the Placing Shares, the Company's issued share capital will be 1,046,542,981 Ordinary Shares with voting rights. Shareholders in the Company may then 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 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

You can also follow Galileo on Twitter: @GalileoResource

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