

**RNS Number : 6603A
Galileo Resources PLC
30 September 2020**

Galileo Resources Plc

("Galileo" or "the Company")

**Dissemination of a regulatory announcement that contains
inside information according to Regulation (EU) number 596/2014 (MAR)**

Trading Update

Galileo Resources plc ("Galileo" or the "Company") further to its announcement of 4 September 2020 regarding the publication of its audited accounts for the year ended 31 March 2020 by 31 December 2020 the Company announces the following trading update in relation to the Company's operations, cash position and the publication of results.

Trading Update:

The summary is except where indicated for the period from 1 April 2020 to date and arranged in the following order, projects by country, corporate, fundraising and performance metrics.

Zambia: Star Zinc Project ("Star Zinc") & Kashitu Prospect ("Kashitu")

On 14 April 2020, the Company agreed with BMR Group plc (BMR) an optimal arrangement for executing the conditions in the Binding Heads of Terms (announced 13 September 2018) with BMR's Mauritian subsidiary, Enviro Mining Limited (EML), in connection with title to the licences for the Company's Star Zinc and Kashitu zinc projects in Zambia.

On 24 June 2019 the Company announced that it had acquired the Kabwe Residual Rights, which includes the Kashitu Zinc willemite prospect and the Sale Shares, being the 15% of the shares in Enviro Zambia Limited that it did not previously own increasing the Company's beneficial interest in the Star Zinc project to 95% (previously 80.75%).

On 26 June 2019 the Company announced the completion of an independently reported initial inferred resource estimate ("MRE") in accordance with JORC 2012, for the Company's Zambian Star Zinc project near Lusaka. The MRE reported inferred zinc resources with a reasonable prospects of future economic extraction of approximately 500,000 tonnes at 16% zinc for 77,000 tonnes of contained metal above a cut-off grade of 2% zinc. This includes approximately 340,000 tonnes at 21% zinc for 72,000 tonnes of metal above a cut-off grade of 8%

Current update: Further to the announcement of 3 October 2019, drill core material from the Star Zinc project was made available to Jubilee Metals Group to facilitate bulk sample testing. The potential contribution of silver and germanium from Star Zinc ore will also be further assessed. It is planned to prepare an application for a small-scale mining permit, including an environmental permit, with mining to

commence as soon as this process is finalised - targeted for 2021. Star Zinc mining plans and permissions are progressing favourably and the Company will make an announcement in due course.

South Africa: Glenover Phosphate Project ("Glenover")

Current Update: Glenover continues to progress Department of Mineral Resources approval of its application for a mining right, for which the only outstanding matter remains a Record of Decision (RoD) from the Department of Water and Sanitation (DWS) on the proposed Tailings Storage Facility (TSF) design. The DWS raised some issues with respect to the original proposed TSF design. A modified design document is in preparation and Glenover expects to complete and submit this to the DWS for its RoD during 2020. Glenover continues to seek to identify potential investors in the Glenover project.

Botswana: Acquisition of Exploration Assets in Botswana

On 7 May 2020 the Company announced that it had entered into an exclusive and binding conditional Heads of Agreement with Botswana-incorporated Crocus-Serv (Pty) Ltd ("Crocus") to acquire 100% of Crocus' issued share capital (the "Acquisition") for the issue to Crocus of an aggregate 38,814,246 Galileo ordinary shares (equivalent to GBP163,020 at a deemed price of GBP0.0042) and a cash consideration of GBP10,828. Crocus assets include 21 exploration tenements in the prospective Kalahari Copper Belt and Limpopo Mobile Belt of Botswana, Southern Africa. The Acquisition was completed on 21 May 2020.

On 12 August 2020 the Company announced that it had approved the start-up of exploration on its 100% owned property in the highly prospective Kalahari Copper Belt ("KCB") in western Botswana.

On 15 September 2020 the Company announced the conditional acquisition of 100% of Africibum Co Pty Ltd's interest in its North East Kalahari corporate belt project in Botswana for 42 Million shares in the Company and 10 million two year warrants with an exercise price of 2 pence per share.

On 17 September 2020 the Company announced that it has commenced a helicopter - borne electromagnetic survey (EM) over two of its highly prospective tenures within its 100% held Kalahari Copper Belt (KCB) project in western Botswana and expects to announce preliminary results by 31st October.

Corporate: On 4 September 2020 the Company announced the retirement of Andrew Sarosi as a director of the Company and the appointment of Edward (Ed) Slowey who joined the board as a technical director

Fundraising

On 17 April 2019, the Company completed a placing to raise £500,000 (before expenses) through the issuance of 100,000,000 new ordinary shares at a placing price of 0.5p per share.

On 18 October 2019, the Company completed a placing to raise £500,000 (before expenses) through the issuance of 125,000,000 new ordinary shares at a placing price of 0.4p per share.

On 1 June 2020 the Company announced a partially conditional placing to raise £900,000 (before expenses) through the issuance of 112,500,000 new ordinary shares at a placing price of 0.8p per share,

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END