

29 March 2023

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

Exploration Update over Kalahari Copper Belt Licences Sold Pursuant to Agreement with Sandfire Resources Limited

Galileo Resources plc ("Galileo" or the "Company") is pleased to provide an update on the Kalahari Copperbelt Project in western Botswana and work undertaken and planned on those licences sold pursuant to an agreement (see RNS dated 16 September 2021) with Sandfire Resources Limited ("Sandfire") (the "Sandfire Licences").

Encouraging results are attributable to several licences where Sandfire is exploring for typical Kalahari Copperbelt style mineralisation and follow-up exploration has been recommended by Sandfire. Interpretation of airborne magnetic and radiometric surveys by Sandfire and subsequent drilling on the Okwa Project covering licences PL044/2018 and PL045/2018 has identified disseminated sulphides, including copper, in intermediate and felsic volcanics.

Highlights

- Work has been undertaken on prospecting licences PL044/2018, PL045/2018, PL122/2020, PL154/2018, PL251/2018, PL366/2018 and PL367/2018
- **PL250/2020** - approximately 7.24km of prospective Lower D'Kar contact has been identified warranting a TerraleachTM* soil geochemical survey. Area will also be covered by regional airborne gravity survey ('AGG')
- **PL367/2018** - Four multi-element soil anomalies identified as priority targets with infill TerraleachTM soil surveys planned.
- **PL251/2020** - Scheduled TerraleachTM* soil survey over an area described by Sandfire as a T3/A4-type target. AGG survey also to be flown.
- **PL366/2018** - Soil anomaly identified warranting additional soil geochemistry in conjunction with Sandfire's announced AGG regional survey.
- **PL044/2018 & PL045/2018**- Airborne magnetic and radiometric geophysics and follow up drilling confirmed the presence of magnetite and disseminated copper-zinc mineralisation in intermediate to acid volcanic rocks - follow up under review.
- **PL122/2020 & PL154/2020**- Considered low order priorities with no additional work planned in the short to medium-term subject to results of the pending AGG survey.

*TerraleachTM: The technique is a partial leach method that assays for mobile ions which have migrated into the weathering zone, and which are only weakly or loosely attached to the surfaces of soil particles. Studies have shown that these ions have the ability to disperse through unmineralized rock (e.g. hundreds of metres vertically) possibly by micro-bubble, vapour, ground-water flow, capillary rise, or electrochemical processes. The technique therefore has the capacity to indicate buried mineralisation.

Colin Bird Chairman and CEO commented *"A considerable amount of work has been completed on the Sandfire Licences and the results to date are very encouraging. In terms of the Kalahari Copperbelt type mineralisation,*

multiple targets have been identified for follow up and we look forward to the next round of results generated by Sandfire.

There is intense activity in the Kalahari Copperbelt with traditional thought being overtaken by new concepts and new ideas which are being proven in practice. The Sandfire Licences and our retained licences which were not sold to Sandfire are all in pole position relative to the activity which should help accelerate our efforts".

SUMMARY OF PROGRESS

PL250/2020

Airborne magnetics has indicated the presence of Lower D'Kar stratigraphy and an approximate 7.24km of strike length of Lower D'Kar contact which is considered prospective. Soil surveys are planned over the area using the Terraleach^{TM*} process. The licence will also be covered by the AGG airborne gravity survey previously announced by Sandfire.

PL367/2018

The Mokoro prospect has been soil sampled resulting in the discovery of four priority multi-element anomalies warranting follow up. Infill soil programmes have been planned.

PL251/2020

Lower D'Kar lithology is interpreted to occur within the licence although no Lower D'Kar geology has been identified at surface. Potential for T3/A4-style of mineralisation will be covered by a Terraleach^{TM*} soil survey. The Licence will also be covered by the scheduled AGG survey.

PL366/2018

An historic soil anomaly located along the southern boundary of the Licence has been re-investigated by Sandfire (designated as the T15 Target) and warrants a new soil survey prior to drill testing. The Licence will also be covered by the AGG survey.

PL044/2018 & PL045/2018

Sandfire has drilled a total of nine drillholes on the Okwa Project, two diamond drillholes and seven reverse circulation holes of which four were also subject to downhole EM geophysical surveys. This identified a magnetite-bearing intermediate to acid volcanic system with disseminated chalcopyrite mineralisation.

Sandfire is now considering the next stage of exploration over the two licences.

PL122/2020 & PL154/2020

Recent interpretation of new magnetic data indicates the absence of prospective geology on these two licences and no further work is scheduled in the short to medium-term. The upcoming AGG survey may indicate potential which would then be investigated on merit.

Technical Sign-Off: Technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, PGeo, Technical Director of Galileo. Mr Slowey is a geologist with more than 40 years' relevant experience in mineral exploration and mining, a founder member of the Institute of Geologists of Ireland and is a Qualified Person under the AIM rules. Mr Slowey has reviewed and approved this announcement.

You can also follow Galileo on Twitter: [**@GalileoResource**](#)

For further information, please contact: Galileo Resources PLC

Colin Bird, Chairman	Tel +44 (0) 20 7581 4477
Beaumont Cornish Limited - Nomad Roland Cornish/James Biddle	Tel +44 (0) 20 7628 3396
Novum Securities Limited - Joint Broker Colin Rowbury /Jon Belliss	+44 (0) 20 7399 9400
Shard Capital Partners LLP - Joint Broker Damon Heath	Tel +44 (0) 20 7186 9952

The information contained within this announcement is deemed by the Company to constitute inside

information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

Technical Glossary

"breccia"	Rock fragmented into angular components
"chlorite"	Dark green, platy, hydrous silicate mineral related to mica
"D'kar lithology"	Sedimentary rock unit that hosts many of the Botswana Copperbelt copper deposits
"EM"	Geophysical exploration method employing the related electric and magnetic fields which can be set up in a conductive body by an artificial electric field at surface
"hematite"	A mineral composed of ferric iron oxide
"mafic"	Containing or relating to a group of dark-coloured minerals, composed chiefly of magnesium and iron, that occur in igneous rocks
"magnetite"	A magnetic iron oxide, Fe ₃ O ₄
"T3/A4-type target"	Refers to Sandfire Resources copper-silver deposits operating as the Motheo copper mine currently under development in the Kalahari Copperbelt https://www.sandfire.com.au/where-we-operate/motheo/

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 ms@seg.com or visit www.ms.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

UPDEAPDPAADDEFA