

20 September 2023

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

Geophysical Review and Phase 2 Drill Planning at Shinganda, Zambia

Galileo Resources plc ("Galileo" or the "Company") is pleased to inform shareholders of the results of a licence-wide geophysical review and planning for a Phase 2 drilling programme to test multiple targets over the Shinganda Project Copper-Gold Project, Zambia ("Project"). This follows the Company's decision to exercise its option to acquire an initial 51% interest in the Project as announced on 27 June 2023.

Highlights

- A study commissioned by the Company of historic airborne and ground geophysical survey data, combined with Galileo's own geophysical surveys, soil sampling and prospecting has unlocked the structural framework of the property and highlighted potential targets for immediate drill testing.
- Among the conclusions of the geophysical study were:
 - High resolution aeromagnetics reveal a prospective structural setting with three large clusters of intense iron alteration towards the west.
 - Historic drilling within and close to iron alteration clusters has returned ample evidence of wide-spread and, in parts, intense iron-alteration in the form of hematite, magnetite and lesser pyrite. These boreholes were never assayed.
 - At the Shinganda copper-gold prospect a higher order splay fault coming off the Main Fault Zone can be clearly identified in the aeromagnetic data and probably acts as the primary control to the copper-gold mineralisation.
 - Soil anomalies >285 ppm Cu occur both along the Shinganda Splay Fault and over iron alteration Cluster A which are prospective mineralisation targets for copper-gold in the light of an IOCG setting and a new structural understanding, and warrant follow-up drilling.
 - Several strong, historic IP chargeability anomalies over the iron alteration clusters have been insufficiently drill tested to date.
- Up to 2,000m of diamond drilling is planned to commence shortly to test multiple shallow copper-gold targets along, and parallel to, the Shinganda Splay Fault and to test the IOCG deposit potential related to the iron alteration clusters and IP targets highlighted by the geophysical study.
- Previous drilling at Shinganda has achieved some highly encouraging drill results from a limited programme that included drill intercepts peaking at 50.3m @ 1.54% Cu from 21m downhole depth in hole SHDD002 and prospecting/exploration pitting that returned gold grades up to 33.90g/t Au from composite grab samples at one of the planned drill sites.

Colin Bird Chairman and CEO said:"The up-to-date geophysical interpretation is an example of how the science of geophysics has progressed. All of our fieldwork and drilling, together with historical work, has been modelled by new technics and we have now a much better understanding of the drivers of mineralisation."

"We are in a very fertile area and our latest understanding will allow us to direct future drilling programme to potential best effect. I look forward to the next phase of exploration to include drilling and gaining more

potential best effect. I look forward to the next phase of exploration to include drilling and gaining more information on what is a becoming a very exciting project."

Diagram of Shinganda Aeromagnetic Interpretation:

http://www.rns-pdf.londonstockexchange.com/rns/9830M_1-2023-9-19.pdf

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

"aeromagnetics"	A survey of the earth's magnetic field carried out from a helicopter or aeroplane
"splay fault"	Plane of failure in faulted body of rock extending from main structure
"hematite"	A mineral composed of ferric iron oxide
"IOCG"	Iron Oxide Copper Gold - important deposits of copper, gold and uranium ores hosted within iron oxide dominant gangue assemblages which share a common genetic origin
"IP chargeability"	A method of ground geophysical surveying which employs the passing of an electrical current into the ground to test for indications of conductive metallic sulphides
"magnetite"	A magnetic iron oxide, Fe ₃ O ₄
"pyrite"	Iron sulphide mineral, FeS ₂

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