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

Shinganda Update
Planning for Phase 3 drill programme targeting a preliminary Mineral Resource

Galileo Resources plc ("Galileo "or the "Company") is pleased to inform shareholders of a decision to commence a Phase III drill programme to validate the Board's current view that near-surface copper - gold mineralisation occurs along the Shinganda Fault Splay over a strike length of potentially more than 4km offering scope for the development of a preliminary Mineral Resource at the Shinganda Project Copper-Gold Project, Zambia ("Project").

Phase I (results announced on 18 January 2023) and the recently completed Phase II drill programmes have confirmed the presence of copper - gold mineralisation associated with major regional and more localised structures. Mineralisation is found in vein and alteration assemblages. Higher copper and gold grades were found at shallow depths, where primary (hypogene) mineralisation was subjected to supergene enrichment.

Highlights

- Evidence from two phases of drilling indicate mineralisation at grades of between 1.0 and 1.5% CuEq at shallow depths over notable package widths.
- Phase III drilling will target a projected supergene high-grade, broadly drill-defined zone extending for approximately 4km with an anticipated package width of mineralisation of approximately 30m extending to a vertical depth of approximately 70m.
- Supergene enrichment is broadly associated with a coincident magnetic anomaly. However, historic drilling of the same supergene feature where a weak magnetic signature is present also intersected notable copper values (Figure 2).
- A further 4km or more of Shinganda Fault Splay will also be tested where there is weak to no underlying magnetic signature potentially extending the strike length of the Project to more than 8km in total.
- Phase I drilling primarily targeted the prospective near surface hematite-rich zone that will form the focus of the Phase III programme.
- Phase II drilling that comprised a total of 2,379.1m and 13 drill holes was focused on testing deeper targets including breccias and magnetic and IP anomalies on the Shinganda Fault Splay and the Shinganda Main Fault (Figure 1).
- Phase II drilling intersected impressive wide zones (300m) of hydrothermal alteration and brecciation with lower grade sulphide copper - gold mineralisation.
- The final 2 holes, SHDD021 and SHDD022, targeted strong magnetic/IP geophysical anomalies along the Main Shinganda Fault and discovered up to 200m of intensive Fe alteration in a diamictite conglomerate/breccia zone - a structural and stratigraphic setting that could be analogous to the high grade Kamoa copper deposit in DRC and the Fishtie deposit in SE Zambia Copperbelt (55Mt @ 1.04% Cu).

Colin Bird Chairman and CEO said:"*The last two years of exploration at Shinganda, including fieldwork, geophysics and drilling has identified multiple targets and several geological concepts have emerged all of which will be followed up in the future. Our thoughts range from IOCG potential to isolated gold potential to traditional Copper Belt and all of our activities have indicated support for the aforementioned.*

However, from the work completed, a compelling target has emerged which are the splays identified by

geophysics and confirmed by drilling taking us to a meaningful drill-ready target.

Irrespective of all other potential on the licence area this 4 to 8km long zone has the immediate potential for shareholder value enhancement and thus we are prioritising the target above all others. We expect to commence drilling by the end of the Third Quarter, 2024."

Drilling Data

Table 1: Phase I Programme Results (selected assay intervals)

Hole No	Dip	Azimuth	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	CuEq* (%)
SHDD001	-50	360	6.00	17.00	11.00	0.63	0.03	0.65
SHDD002	-50	360	21.00	71.70	50.30	**1.54**	0.30	**1.77**
incl.			47.00	54.00	7.00	**4.36**	**1.51**	**5.51**
incl.			47.00	50.00	3.00	**7.96**	**3.13**	**10.33**
SHDD003	-50	360	58.00	60.00	2.00	0.52	0.22	0.69
			73.00	77.00	4.00	0.54	0.12	0.63
			92.00	94.00	2.00	1.02	0.38	1.31
SHDD004	-55	65	7.30	51.00	43.70	1.01	0.18	1.15
			10.00	20.00	10.00	**1.61**	0.07	**1.66**
SHDD005	-50	360	87.00	90.00	3.00	0.79	0.06	0.84
			102.00	113.00	11.00	**1.03**	**0.55**	**1.45**
incl.			102.00	105.40	3.40	**2.89**	**1.61**	**4.11**
			126.00	131.00	5.00	0.52	0.77	1.10
SHDD006	-50	180	11.00	27.00	16.00	0.72	0.04	0.75
SHDD007	-50	65	3.00	21.00	18.00	0.53	0.12	0.62

Table 2: Phase II Drill Programme Results (selected assay intervals)

Hole No	Dip	Azimuth	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	CuEq* (%)
SHDD015	-60	325	7.00	18.00	11.00	0.69	0.01	0.70
Incl.			9.65	15.00	5.35	1.06	0.01	1.07
SHDD016	-60	325	347.00	355.70	8.70	0.46	0.15	0.57
incl.			349.00	350.00	1.00	1.08	0.31	1.32
and			353.60	355.70	2.10	0.54	0.22	0.71
SHDD017	-60	360	101.00	102.00	1.00	0.52	0.41	0.83
			156.00	158.00	2.00	0.97	0.31	1.21
			239.00	252.00	13.00	0.30	0.19	0.44
incl.			239.00	244.00	5.00	0.51	0.32	0.75
			301.00	304.00	3.00	0.42	0.08	0.48
			314.00	315.00	1.00	0.62	0.30	0.85
SHDD018	-60	360	22.00	23.60	1.60	0.45	0.04	0.48

**CuEq Formula: CuEq = Cu% + 0.75851264 x Au (g/t)*

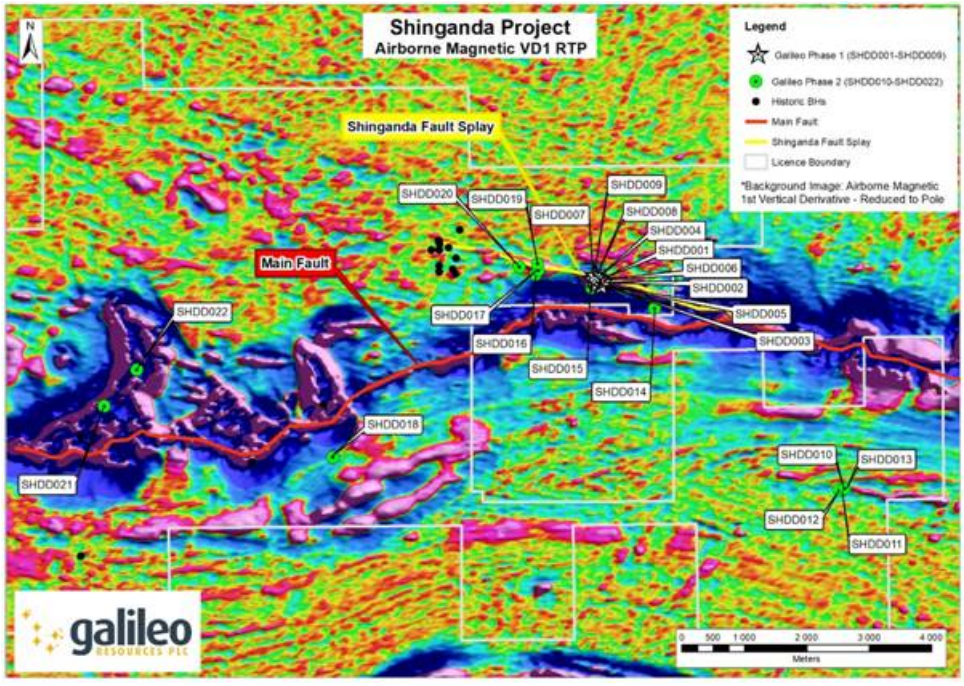
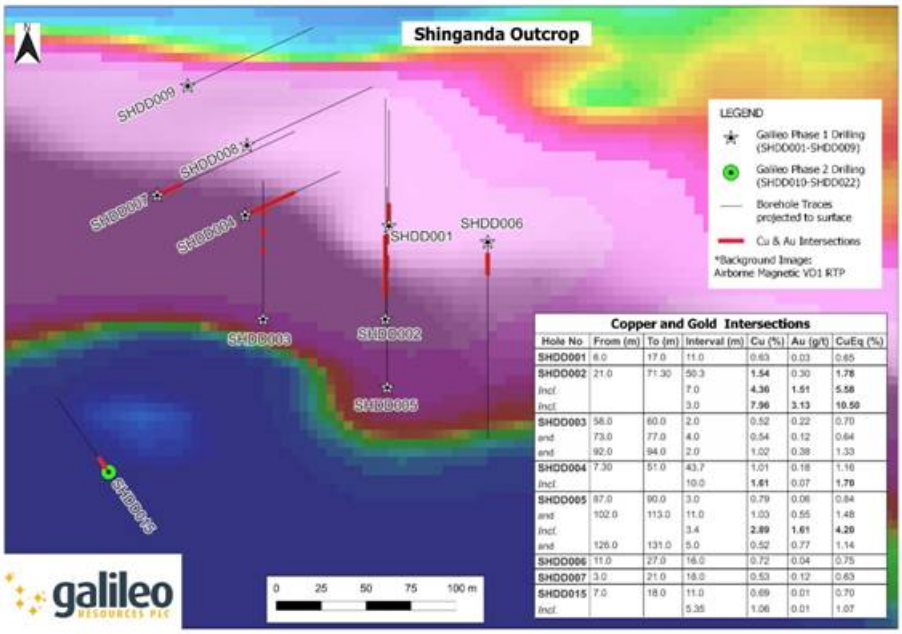


Figure 1 -

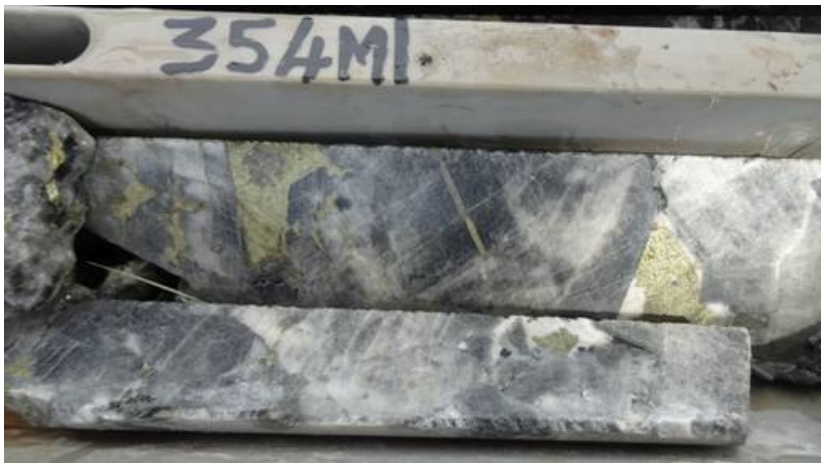
Drillhole location plan over magnetic image



Copper and Gold Intersections

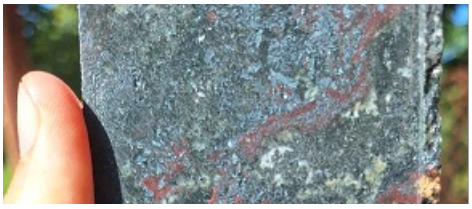
Hole No	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	CuEq (%)
SHDD001	6.0	17.0	11.0	0.63	0.03	0.65
SHDD002	21.0	71.30	50.3	**1.54**	0.30	**1.78**
Incl.			7.0	**4.36**	**1.51**	**5.58**
Incl.			3.0	**7.96**	**3.13**	**10.50**
SHDD003	58.0	60.0	2.0	0.52	0.22	0.70
and	73.0	77.0	4.0	0.54	0.12	0.64
and	92.0	94.0	2.0	1.02	0.38	1.33
SHDD004	7.30	51.0	43.7	1.01	0.18	1.16
Incl.			10.0	**1.61**	0.07	**1.79**
SHDD005	87.0	90.0	3.0	0.79	0.06	0.84
and	102.0	113.0	11.0	1.03	0.55	1.48
Incl.			3.4	**2.89**	**1.61**	**4.20**
and	126.0	131.0	5.0	0.52	0.77	1.14
SHDD006	11.0	27.0	16.0	0.72	0.04	0.75
SHDD007	3.0	21.0	18.0	0.53	0.12	0.63
SHDD015	7.0	18.0	11.0	0.69	0.01	0.70
Incl.			5.35	1.06	0.01	1.07

Figure 2 - Drillhole location plan of Shinganda outcrop zone with Cu/Au intercepts



SHDD016 - Chalcopyrite Copper Mineralisation at 354m depth

SHDD016 - Chalcopyrite-Pyrrhotite Mineralisation about 350m depth



SHDD021 - Semi-massive hematite-magnetite iron mineralisation

Shinganda Copper-Gold Project

The Shinganda Project in which the Company has a 51% interest is located in central western Zambia. The Project has many of the diagnostic features expected of an IOCG (Iron Oxide Copper Gold) type deposit including both regional and more localised structures potentially controlling mineralisation, evidence of hydrothermal mineralisation and alteration and, an abundance of hematite - magnetite alteration.

The local structure is dominated by the Gerhard Trend, a W - NW oriented feature dominating the local landscape. To date mineralisation has been found associated with a feature called the Shinganda Fault Splay, a structure that has developed off the main Gerhard Trend. As is the case with most IOCG's, whilst Shinganda displays many of the required diagnostic features for a deposit of this type, it also displays unique features and is probably best described as an IOCG hybrid. Impressive brecciation at depth over substantial package widths of up to 300m discovered during Phase II drilling raises expectations for the discovery of a large low-grade bulk copper-gold deposit. This may still be the case based on some intriguing copper intercepts at depth but the more obvious target warranting immediate follow-up is based around the near-surface hematite-rich supergene horizon typically extending over a surface width of approximately 30m and extending to a depth of approximately 70m. With an approximate 4km strike length this represents a potential open pit target.

Much of the initial strike length is based around the Shinganda Splay structure and a coincident ground magnetic anomaly. However, an additional 4 to 5km of Splay structure without any coincident ground magnetic anomalism also remains a prospective target particularly as some historic drilling intersected notable copper values associated with the Splay but where the magnetic anomaly was absent.

Potentially more than 8km of open pittable copper - gold mineralisation is to be tested with the Phase III drill programme. Some additional ground magnetic surveys will be undertaken to firm up contacts which will aid drill collar location. Owing to the significant width of potential mineralisation, fences of short holes will be drilled across each travers with holes probably extending to an average downhole depth of between 50 and 80m.

A number of other targets remain to be tested on the Licence. Historic work undertaken that has led to the recent discoveries includes geophysics (both in-house and historic), historic geochemical surveys with infill and coverage of previously untested areas completed by Galileo, detailed mapping and trenching/pitting of some prospects.

A Phase I drilling programme consisting of nine angled diamond drill holes for a total of 1,227.2m was completed in Q3 & Q4 2022. The Phase II programme comprised thirteen drill holes for a total of 2,379.1m.

The final two holes of the Phase II drilling programme, SHDD021 and SHDD022, discovered up to 200m of pervasive, intense iron alteration in a diamictite conglomerate/breccia zone associated with the Main Shinganda Fault. The zone is interpreted as a complex, structurally controlled deep-tapping magnetic body, perhaps linked to hydrothermal alteration from an intrusive source at depth, supporting a possible IOCG model.

Extensive runs of core (10's of metres) in both holes comprise diamictite. Such diamictite packages are now

widely recognised in copperbelt stratigraphy across both Zambia and DRC and of course are most significant as the orebody host rock at Kamoa, although the Shinganda occurrence may be more comparable to the Fishtie deposit in the SE Zambian Copperbelt (55Mt @ 1.04% Cu). The Shinganda diamictite constitutes a permeable and favourable host rock for potential copper-gold mineralisation as demonstrated by pervasive iron alteration. Follow-up planned here includes geophysical profiling and further drilling targeted at the vicinity of the main controlling structures.

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**

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Technical Glossary

"aeromagnetics"	A survey of the earth's magnetic field carried out from a helicopter or aeroplane
"breccia"	Rock fragmented into angular components
"chalcopyrite"	A copper-iron sulphide mineral, CuFeS2, often found in copper ores
"conglomerate"	Sedimentary rock formed by the cementing together of water-rounded pebbles
"CuEq"	Copper equivalent grade, calculated using assumed metal prices for copper and gold
"diamictite"	A lithified sedimentary rock that consists of non-sorted to poorly sorted terrigenous sediment containing particles that range in size

	from clay to boulders, suspended in a matrix of mudstone or sandstone
"hematite"	A mineral composed of ferric iron oxide
"hydrothermal"	Descriptive of hot magmatic emanations rich in water
"hypogene"	Mineral deposits formed by ascending solutions
"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, Fe3O4
"pyrrhotite"	An iron sulphide mineral, Fe1-XS, often magnetic
"splay fault"	Plane of failure in faulted body of rock extending from main structure
"supergene"	Descriptive of a mineral deposit, weathering or alteration formed by descending solutions

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