27 September 2024

Galileo Resources Plc

("Galileo" or the "Company" or the "Group")

**Audited Results for the year ended 31 March 2024**

Galileo (AIM: GLR), the exploration and development mining company, announces its audited results for the year ended 31 March 2024.

**Highlights for the period under review**

- Significant advancements were made towards near-term copper production at the Luansobe project in Zambia. Post-year end, a small-scale mining licence was granted, inclusive of the Luansobe copper mineral resource, and external consultants were commissioned to generate a mining schedule, prioritise contractor communication and quotations, and aid the development of a profitable mining operation. It has been demonstrated, that with minor attunement and remodelling of the geological block model, mine design scenarios can be optimised to enable maximum return from a primary open pit operation and secondary underground mine, enabling informed discussion with contractors.
- The mining licence covers an area in which Galileo previously reported JORC (2012) Inferred Mineral Resources of;
    - Approximately 5.8 million tonnes gross at 1% total Cu above a cut-off grade of 0.25% total Cu for 56,000 tonnes of contained Cu, potentially amenable to open pit mining.
    - Approximately 6.3 million tonnes gross at 1.5% total Cu above a cut-off grade of 1% total Cu for 97,000 tonnes of contained Cu, potentially amenable to underground mining.
    - Significant potential exists to extend the mineral resource, including the inclusion of shallow underground mineralisation excluded due to drill density, and by geological remodelling over the untested deeper mineralisation
- At Shinganda, the Phase Two drilling programme was completed, and a third phase of drilling commenced post-year end. Phase Two drilling consisted of 2,379m drilled in 13 drill holes and focussed on testing deeper targets, including breccias and magnetic and IP anomalies on the Shinganda Fault Splay and Main Fault. The drilling intersected impressive wide zones (up to 300m) of hydrothermal alteration and brecciation with lower grade sulphide copper-gold mineralisation. Two holes drilled, SHDD021 & SHDD022 targeted strong magnetic/IP geophysical anomalies along the Main Shinganda Fault, and intersected a 200m zone of intense diamictite-style conglomerate analogous to the high-grade Kamoa copper deposit.
- Phase Three drilling has the objective of defining a substantial resource of supergene mineralisation ranging up to 2% CuEq at shallower depths, following on from previous Phase One drill intercepts, such as 50.3m @ 1.77% CuEq from 21m depth in drill hole SHDD002. An initial programme of up to 30 holes for an estimated 2,400m of shallow RC drilling has been planned, testing a combined strike length of roughly 10km of the Shinganda Main Fault and Splay structures.
- The company has completed the requirements to enable it to enter a joint venture agreement and be issued a 51% interest in the Shingnda Copper-Gold Project, following the expenditure of more than US 500,000 in direct exploration costs. This enables Galileo to increase its equity in the project to a percentage ranging from 65 to 85 per cent depending on the size of any future discovery.
- In September 2023, the company announced that it had entered an earn-in agreement with Cooperlemon Consultancy Limited for the exploration of copper on its licence 28001-HQ-LEL in Northwest Zambia. After the initial cash payment of US 230,000, Galileo will have the opportunity to earn a 65% interest in the joint venture via the commitment of a Phase One exploration expenditure of not less than US 750,000 over an initial 18-month period, and issuance of 2,500,000 Galileo Resources plc shares at a price of 1.175 pence per share.
- Post-year end it was announced that drilling had commenced on licence 28001, in the prospective Western Foreland district of NW Zambia, drill hole targeting is focussed on the potential for the suitable stratigraphic horizons to create REDOX fronts and enable the correct environment for copper deposition in stratabound layers, akin to the Kamoa-Kakula copper complex.
- At the Kamativi project in Zimbabwe, it was reported that results of a Phase One drilling programme had been returned. Ten holes were drilled for a total of 1,428.4m of drilling across a 1.5km x 0.5km Li-Cs-Sn-Ta-REE in soil anomaly. An 18m zoned pegmatite was intersected in drill hole KSDD001, inclusive of a high-grade mineralised core returning 4m @ 1.03% Li2O from 35m depth, within a wider 64m zone assaying 0.26% Li2O across both pegmatites and mica-schist host rock. Anomalous tin was also encountered, with 0.19% Sn returned from 95.2m depth in drill hole KSDD005.
- Systematic Terraleach TM soil sampling was completed, for a total of 3,373 samples collected across priority identified licences in the companies Kalahari Copper Belt portfolio in Botswana, with multiple high-priority copper targets delineated, which share many similarities with the Khoemacau/Arc Mowana Fold prospect

copper targets delineated, which share many similarities with the Khoemacau/Arc Mowana Fold prospect. Additionally, it was announced that at no cost, the company will acquire the results of an airborne gravity survey jointly commissioned by Cobre Limited and Sandfire Resources, who hold neighbouring licences, on part of its licence PL253/2018.

- At the Bulawayo project, in Southeast Zimbabwe, licence wide airborne magnetics was flown, leading to a geological and structural re-interpretation, and identification of high-priority areas for the targeted collection of soil samples. Several gold-in-soil targets were identified that follow structural trends surrounding the historic Queen's Gold Mine and are being prepared for follow-up work. In addition, three priority targets have been delineated in the south of the licence, all exhibiting significant prospectivity for gold and nickel mineralisation associated with mapped greenstone and ultramafic lithology. In the west of the licence, potential persists, associated with nickel and zinc anomalism occurring coincident with previously identified Banded Iron Formation lithology.
- Post-year end, it was reported that the Glenover sale had been settled in full, with the second tranche payment received on the 2 May 2024, amounting to approximately ZR 48.8 million (approx. GBP2.1M), and the final payment of ZAR5.7 million (approx. GBP 0.25M) due at the end of May 2024.

**This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.**

You can also follow Galileo on Twitter: **@GalileoResource**.


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## Chairman's report

Dear Shareholder,

The Company has enjoyed an exciting year in terms of project advancement and acquisition. The Company is focusing on new age metals, together with gold in southern Zimbabwe.

Our key focus is our Zambian copper assets, all located in highly prospective areas, with considerable promise for discovery.

The licence 28001 situated adjacent to Angola in the Western Foreland region of NW Zambia, is a large licence where we recently commenced drilling. Our initial sorties and detailed fieldwork have identified several targets with the required architecture for copper mineralisation and these targets will be drilled during the course of the drilling season, which may continue to mid-December.

Our Shinganda Project is intriguing; several mineralisation styles are displayed which will be investigated separately. Against the considerable optionality, we have elected to pursue a drilling programme, which is aimed at a reasonably identified haematite occurrence close to surface with a maximum depth of approximately 80m. The strike length could range up to 10km and our programme is aimed to define the strike limit and develop a resource to maximum depth. We have selected this target, since it is near surface, of good grade and potentially extensive in strike. We have commenced drilling and at the time of writing we have completed 4 holes.

The Luansobe Project, situated some 9km from the Mufulira complex, is probably one of the most advanced undeveloped projects in Zambia. We have completed required scoping drilling and have increased confidence on the design of an open pit. After resource modelling and early financial modelling, we engaged Sound Engineering Solutions in South Africa to carry out detailed open pit engineering, which has been extremely successful. The result of the various studies has resulted in an opportunity to develop a significant open pit operation from which potentially a decline system can be developed to extract resources down to a moderate depth expected to be around 550m. Below 500m the drilling density is more sparse, but there is significant optimism based on those drill holes that intersected mineralisation could extend the resource to deeper levels of up to 1,200m, representing the deepest hole on record.

Against the aforementioned, the Company is, subject to various conditions being satisfied including permitting and funding, planning the Phase 1 operation for the open pit and assessing the potential for this intermediate depth underground opportunity. The results of the planned deeper drilling will influence whether the decline system increases in depth or in the event of a significant resource addition, a deep shaft system is installed. The advanced state of the project together with the significant resource potential makes the project of high interest to the copper mining trade and as such we are entertaining companies tabling a wide range of options for financial and corporate involvement.

In Botswana, we have carried out soil sampling programmes and further fieldwork and are convinced that licences 39 and 40 have significant potential for mineralisation, as has licence 253, which is contiguous to the Cobre discoveries. Our joint venture with Sandfire continues and all the suggestions are that the T3 mine they have developed has rolled out very successfully, with operational performance objectives being met. This augurs well for the Botswana Copperbelt and in particular our licences, both those held by Sandfire and those under our ownership and management.

In Zimbabwe, we identified spodumene mineralisation within an 18m wide zoned pegmatite, intersected in the first hole drilled in our reconnaissance drilling programme. Pervasive lithium mineralisation was also intersected in the country rock, that is currently subject to detailed technical studies by external parties with appropriate lithium expertise.

We are currently awaiting extension of our exploration permit and once granted we will continue with detailed fieldwork in the pegmatites and undertake drilling in the most prospective areas. Field mapping remains the most effective and productive exploration tool that will be used to define future drill targets. The exploration strategy we have adopted has been validated by visiting experts, some of whom are involved in lithium production in Zimbabwe and elsewhere in the world. We have some 520km² under licence surrounding the former Kamativi mine, which is now being actively worked by a Chinese group, that has reactivated primary operations and are contemplating reprocessing a large dump arising from the former tin mining operations. The dump is known to contain significant quantities of lithium and is considered a valuable resource, since mining risk does not exist, and in-situ lithium grades are high.

In May 2024, the Company received the final payments, which completed the Afrimat acquisition of our Glenover phosphate asset. The net proceeds were GBP2.1 million and the receipt of these funds will allow us to aggressively pursue the technical and drilling programmes we have in place for the various projects outlined in this report.

The copper market and indeed the nickel market, for different reasons, have been extremely volatile with a high resistance against copper price movement, based on the fear that a sustained increase will put pressure on raw material supply in a number of industries, notwithstanding the global increase in demand based upon improved access to disposable income. There appears to be more global interest in keeping the copper price controlled at lower levels than allowing it to respond to true market fundamentals. We as a company believe that the tide driving copper will turn into a tsunami and will change how many things are done in the operating and marketing of copper, notwithstanding the real and fundamental problem of a lack of supply. Whilst nickel is not affecting Galileo, we believe that the volatile performance is based on the lack of sulphide producing mines, against high energy cost laterite mines, which has led to many mine closures.

The Junior Mining Sector is facing unprecedented times in terms of its ability to access funds to implement business plans in the best possible technical manner. Secondary placings are difficult to achieve, often insufficient for needs and hugely discounted.

Your board is familiar with this situation being part of the normal business cycle, but this period in the doldrums has been much more prolonged than historical norms. My recollection says that the dot-com boom is the last time that we experienced such adverse financing conditions. We are advancing our business on the premise that it is always darkest before dawn and the fundamentals are almost certain to bring a new beginning.

I thank our shareholders for their patience, fellow directors and management for all their hard work in what has been a very difficult but successful year.

Yours sincerely,

Colin Bird

Chairman

**CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 March 2024**

| Figures in pound sterling | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 8,484,868 | 5,161,591 |
| Investment in joint ventures | - | 835,149 |
| Loans to joint ventures, associates, and subsidiaries | 8,831 | 9,547 |
| Other financial assets | 2,870,313 | 2,556,034 |
| | 11,364,012 | 8,562,321 |
| Current assets | | |
| Trade and other receivables | 303,807 | 284,923 |
| Other financial assets | 9,296 | 47,351 |
| Cash and cash equivalents | 42,860 | 1,435,511 |
| | 355,963 | 1,767,785 |
| Non-current assets held for sale and assets of disposal groups | 2,149,353 | 2,323,807 |
| Total assets | 13,869,328 | 12,653,913 |
| Equity and liabilities | | |
| Equity | | |
| Share capital | 32,782,9050 | 32,753,530 |
| Reserves | 18,072 | 421,097 |
| Accumulated loss | (21,848,750) | (20,815,887) |
| | 10,952,227 | 12,358,740 |
| Non-controlling interest | | |

| | | |
|---|---|---|
| Non-controlling interest | 474,153 | 117,754 |
| | 11,426,380 | 12,476,494 |
| Liabilities | | |
| Non-current liabilities | | |
| Other financial liabilities | - | 5 |
| Deferred tax | - | - |
| | - | 5 |
| Current liabilities | | |
| Trade and other payables | 158,356 | 177,414 |
| Taxation payable | - | - |
| | 158,356 | 177,414 |
| Liabilities of disposal groups | 2,284,592 | - |
| Total liabilities | 2,442,948 | 177,419 |
| Total equity and liabilities | 13,869,328 | 12,653,913 |

These financial statements were approved by the directors and authorised for issue on 26 September 2024 and are signed on their behalf by:

Colin Bird                                    Joel Silberstein
Company number: 05679987

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 March 2024**

Figures in pound sterling

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Other income | 130,611 | 289,040 |
| Operating expenses | (1,094,144) | (1,257,877) |
| Operating loss | (963,533) | (968,837) |
| Investment revenue | 15,803 | 90,096 |
| Fair value adjustments | (18,385) | 71,074 |
| Profit/(loss) on sale of assets | - | 291,758 |
| Provision for impairments | - | (274,314) |
| Profit/(loss) from equity accounted investments | - | (765,172) |
| Profit/(loss) for the year before taxation | (966,115) | (1,555,395) |
| Taxation | (85,786) | 88,865 |
| Profit/(loss) for the year | (1,051,901) | (1,466,530) |
| Profit attributable to: | | |
| Owners of the parent | (1,051,901) | (1,466,530) |
| Non-Controlling Interest | - | - |
| | (1,051,901) | (1,466,530) |
| Other comprehensive income/(loss): | | |
| Items which may subsequently be reclassified | | |
| To profit or loss: | | |
| Exchange differences on translating foreign operations | (383,978) | (837,904) |
| Other adjustments | (9) | 1,996 |
| Total comprehensive income/(loss) for the year | (1,435,888) | (2,302,438) |
| Total Comprehensive Income attributable to: | | |
| Owners of the parent | (1,435,888) | (2,302,438) |
| Non-Controlling Interest | - | - |
| | (1,435,888) | (2,302,438) |
| Earnings per share in pence (basic) | (0.09) | (0.13) |

All operating expenses and operating losses relate to continuing activities

All operating expenses and operating losses relate to continuing activities.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 March 2024**

| Figures in Pound Sterling | Share capital | Share premium | Total share capital | Foreign currency translation reserve[1] | Shares to be issued reserve | Merger reserve[2] | Share based payment reserve[3] |
|---|---|---|---|---|---|---|---|
| Group | | | | | | | |
| Balance at 1 April 2022 | 6,707,168 | 25,289,562 | 31,996,730 | (293,176) | 150,000 | 1,047,821 | 319,156 |
| Loss for the year | - | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | (837,904) | - | - | - |
| Total comprehensive loss for the year | - | - | - | (837,904) | - | - | - |
| Issue of shares net of issue costs | 63,742 | 693,058 | 756,800 | - | (150,000) | - | - |
| Options issued | - | - | - | - | - | - | 185,200 |
| Options lapsed | - | - | - | - | - | - | - |
| Warrants lapsed | - | - | - | - | - | - | - |
| Warrants issued | - | - | - | - | - | - | - |
| Warrants exercised | - | - | - | - | - | - | - |
| Total contributions by and distributions to owners of Company recognised directly in equity | 63,742 | 693,058 | 756,800 | - | (150,000) | - | 185,200 |
| Balance at 31 March 2023 | 6,770,910 | 25,982,620 | 32,753,530 | (1,131,080) | - | 1,047,821 | 504,356 |
| Loss for the year | - | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | (383,978) | - | - | - |
| Total comprehensive profit for the year | - | - | - | (383,978) | - | - | - |
| Issue of shares net of issue costs | 2,500 | 26,875 | 29,375 | - | - | - | - |
| Options issued | - | - | - | - | - | - | - |
| Options lapsed | - | - | - | - | - | - | - |
| Warrants lapsed | - | - | - | - | - | - | (19,047) |
| Warrants issued | - | - | - | - | - | - | - |
| Warrants exercised | - | - | - | - | - | - | - |
| Total contributions by and distributions to owners of Company recognised directly in equity | 2,500 | 26,875 | 29,375 | - | - | - | (19,047) |
| Balance at 31 March 2024 | 6,773,410 | 26,009,495 | 32,782,905 | (1,515,067) | - | 1,047,821 | 485,309 |

(1) Foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(2) Shares to be issued reserve comprises shares to be issued post year end arising out a contractual obligation that existed at year end.

(3) Merger reserve comprises the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange.

(4) Share based payment reserve comprises the fair value of an equity-settled share-based payment.

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 March 2024**

| Figures in Pound Sterling | 31 March 2024 | 31 March 2023 |
|---|---|---|

| | | |
|---|---|---|
| Cash flows from operating activities | | |
| Cash generated from/(used in) operations | (1,049,720) | (1,495,390) |
| Dividends received from trading | - | - |
| Interest Income | - | - |
| Net cash from operating activities | (1,049,720) | (1,495,390) |
| Cash flows from investing activities | | |
| Additions to intangible assets | (402,210) | (1,229,886) |
| Sale of intangible | - | 291,759 |
| Dividends received from Joint Venture | - | - |
| Distributions from Joint Venture (incl subs, JVs & Assoc) | (836,476) | - |
| Movement in investments (incl subs, JVs and Assoc) | - | - |
| Net movement in loans | - | 369,579 |
| Purchase of financial assets | (1,021,468) | (1,149,545) |
| Sale of financial assets | 1,917,224 | - |
| Proceeds on sale of non-current assets held for sale | - | - |
| Net cash flows from investing activities | (342,930) | (1,718,092) |
| Cash flows from financing activities | | |
| Net proceeds from share issues | - | - |
| Repayment of loans from group companies | - | (1) |
| | - | (1) |
| Total cash movement for the year | (1,392,651) | (3,213,483) |
| Cash at the beginning of the year | 1,435,511 | 4,648,994 |
| Total cash at end of the year | 42,860 | 1,435,511 |

**Statement of Directors' Responsibilities for the year ended 31 March 2024**

- The directors are required in terms of the Companies Act 2006 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated annual financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated annual financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the applicable UK laws.
- The consolidated annual financial statements are prepared in accordance with UK adopted international accounting standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates. The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.
- The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.
- The going concern basis has been adopted in preparing the consolidated annual financial statements. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These consolidated annual financial statements support the viability of the company. the directors have reviewed the Group's financial position at the balance sheet date and for the period ending on the anniversary of the date of approval of these financial statements and they are satisfied that the Group has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

| | |
|---|---|
| Colin Bird | Chairman |
| Joel Silberstein | Finance director |
| Ed Slowey | Technical director |
| J Richard Wollenberg | Non-Executive director |
| Christopher Molefe | Non-Executive Director |

**NOTES TO THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS**

**1. Basis of preparation**

The consolidated annual financial statements have been prepared in accordance with UK-adopted International Accounting Standard and the Companies Act 2006. The consolidated annual financial statements have been prepared on the historical cost basis, except for certain financial instruments at fair value, and incorporate the principal accounting policies set out below. Cost is based on the fair values of the consideration given in exchange for assets and they are presented in Pound Sterling. The accounting policies applied are consistent with those of the previous period.

**2. Basis of consolidation**

The consolidated annual financial statements incorporate the annual financial statements of the Company and all entities, including special purpose entities, which are controlled by the Company.

Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non- controlling interest.

Transactions, which result in changes in ownership levels, where the Group has control of the subsidiary both before and after the transaction, are regarded as equity transactions and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

**3. Financial review**

The Group reported a loss of £1,051,901(2023: loss of £1,466,530) after taxation. Basic losses are 0.09 pence (2023: loss of 0.13 pence) per share.

**4. Segmental analysis**

Business unit

The Company's investments in subsidiaries and associates, that were operational at year-end, operate in four geographical locations being South Africa, Botswana, Zambia, Zimbabwe and USA, and are organised into one business unit, namely Mineral Assets, from which the Group's expenses are incurred and future revenues are expected to be earned. This being the exploration for and extraction of its mineral assets through direct and indirect holdings. The reporting on these investments to the board focuses on the use of funds towards the respective projects and the forecasted profit earnings potential of the projects.

The Company's investment in Zambia and Zimbabwe did not contribute to the operating profit or losses and is excluded from the segmental analysis.

Geographical segments

An analysis of the profit/(loss) on ordinary activities before taxation is given below:

| | | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| Rare earths, aggregates and iron ore and manganese | South Africa | (174,840) | (717,323) |
| Copper | Botswana | 69,485 | 110,901 |
| Gold | USA | 9,434 | (9,892) |
| Copper and corporate costs | United Kingdom | 1,062,036 | (939,082) |
| Gold and lithium | Zimbabwe | - | - |
| Total | | (966,115) | (1,555,396) |

Geographical segments

An analysis of total liabilities:

| | | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| Rare earths, aggregates and iron ore and manganese | South Africa | (2,284,598) | (64,542) |
| Copper | Botswana | (2,115) | (4,794) |
| Gold | USA | - | - |
| Copper | Zambia | (156,235) | - |
| Corporate costs | United Kingdom | - | - |
| Gold and lithium | Zimbabwe | - | (108,074) |

| | | | |
|---|---|---|---|
| Total | | (2,442,948) | (177,410) |

Geographical segments

An analysis of total assets:

| | | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| Rare earths, aggregates and iron ore and manganese | South Africa | 3,748,043 | 3,459,946 |
| Copper | Botswana | 1,537,892 | 1,481,683 |
| Gold | USA | 1,711,675 | 1,613,873 |
| Copper | Zambia | 3,525,134 | 2,508,201 |
| Copper and Corporate costs | United Kingdom | 299,686 | 2,743,833 |
| Gold and lithium | Zimbabwe | 3,046,898 | 846,377 |
| Total | | 13,869,328 | 12,653,913 |

**5. Taxation**

The applicable tax rate is calculated with reference to the weighted average tax rate across the reporting jurisdictions for the period under review. The UK corporation tax rate was 19.00% until April 2023 when it increased to 25% for groups with taxable profits of over £250,000. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The estimated Group tax losses available for set off against future taxable income is in excess of £5,000,000. The Group has not reflected a deferred tax asset in respect of the losses carried forward as the Group is not expected to generate taxable profits in the foreseeable future.

**6. Auditors' Report**

The figures for the financial year ended 31 March 2024 are not the Company's statutory accounts for that financial year but are derived from those accounts.

The accounts for the financial year ended 31 March 2024, have been reported on by the Company's auditors and are to be delivered to the registrar of companies on or before the 30 September 2024. The report of the auditors is (i) unqualified, (ii) does not give any reference to any matters to which the auditors draw attention by way of emphasis without qualifying their report, and (iii) does not contain a statement under sections 498 (2) or (3) of the Companies Act 2006, relating to the accounting records of the company.

The comparative figures for the financial year ended 31 March 2023 are not the Company's statutory accounts for that financial year but are derived from those accounts. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not give any reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006, relating to the accounting records of the company.

**7. Availability of the Annual Report**

This information has been extracted from the Company's Audited Annual Report for the year ended 31 March 2024, copies of which were mailed to shareholders on 27 September 2024 and a copy will also be available to shareholders and members of the public in hard copy and free of charge, from the Company's London office at 1st Floor, 7/8 Kendrick Mews, London, SW7 3HD. Alternatively, a downloadable version will be available from 27 September 2024 from Company's website: www.galileoresources.com.

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